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BLink
 Declarations of love are not so much about who loved or how it went away, but how much it mattered as long as it lasted

DIVESTING STAKE
 Strategic disinvestment will unlock the true value of PSUs, says Neeraj Gupta, DIPAM Secretary **p4**

Ahmedabad Bengaluru Chennai Coimbatore Hubballi Hyderabad Kochi Kolkata Madurai Malappuram Mangaluru Mumbai Noida Thiruvananthapuram Tiruchirappalli Tirupati Vijayawada Visakhapatnam

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QUICKLY

ECONOMY
Forex reserves jump \$3 b to \$417.8 b
 Mumbai, February 2
 India's foreign exchange reserves soared by a whopping \$3 billion in the week ended January 26, to \$417.789 billion. The jump in reserves was mainly on account of the foreign currency assets (FCA) rising by \$2.975 billion in the reporting week. Of the other three components of the reserves, gold reserves position remained unchanged while special drawing rights and reserve position in the International Monetary Fund went up by \$12.7 billion and \$17 billion, respectively. Since March-end 2017, the reserves have shot up by \$47.834 billion. **OUR BUREAU**

POCKET

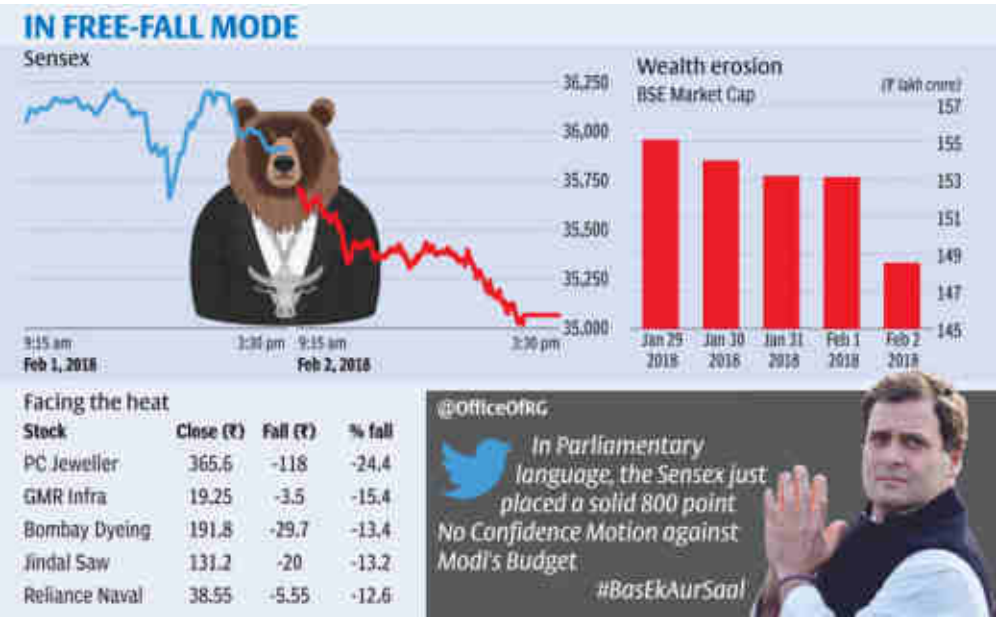


Today's issue carries a 24-page supplement **BLink** (Tabloid)

Budget blues: Sensex tanks 840 pts

Small- and mid-cap stock bear the brunt; LTCG tax seen as trigger for crash

PALAK SHAH
 Mumbai, February 2
 For a market that rose 14 months without a pause, Friday's 'mini-tremor' felt like an earthquake.
 The Sensex, India's key equity gauge, fell 900 points (2.5 per cent) just a day after Finance Minister Arun Jaitley announced his government's last full Budget before the 2019 general elections. The imposition of a Long-Term Capital Gains tax (LTCG) on equities has been blamed for the fall, but experts say a dramatic correction in stock prices was long building up.
 Efforts by Revenue Secretary Hasmukh Adhia to calm the markets by detailing the positives of the "grandfathering" clause under the LTCG regime did not cut much ice.
 "Friday's fall is a drop in the ocean," said Rahul Arora, CEO, Institutional Equities, Nirmal Bang. "A stupendous bull run in the Sensex saw the index double in four years. That taste, of complacency, needs to be slapped out of your mouth."
 The Sensex, he added, "was flying blind and may be discounting corporate earnings for financial year 2021 or even 2022. Either earnings catch up dramatically by compounding 20 per cent or the Sen-



sex corrects around 20 per cent." Just last week, Dalal Street was cheering the fastest 1,000-point rise in the Sensex to 36,000 in six days. On Friday, the index fell back to 35,000 in just one trading session.
 At close on Friday, the Sensex stood at 35,066. The broader index Nifty fell 256 points (2.33 per cent) to close at 10,760. Much of market fall came after Europe markets opened for trading at around 1:30 pm.
 The fall in small- and mid-cap stocks was brutal. The BSE Mid-cap index crashed by 4 per cent and the small-cap index plummeted

nearly 5 per cent. A few stocks even fell 15-40 per cent and PC Jewellers crashed 55 per cent in intra-day trade.
 "The fact that Friday's fall failed to evoke extreme reactions among investors, who are still expecting calm to return sooner to stock market, makes me think that the pain could continue for a few more days or weeks," said Rohit Srivastava, fund manager, Sharekhan BNP Paribas.
 "Investors are complacent about basic ideas like valuations and other overbought indicators that are flashing red. Eventually, the pain could be much deeper in

wider stock portfolios." According to a foreign fund manager, investors were also taking note of the results from the Rajasthan byelections on Thursday, which the Congress swept convincingly, and concluding that the BJP may not be invincible in the 2019 general election.
 Globally, equity markets are wobbling as a result of a sharp spike in bond yields in the US and Europe above their key threshold levels. This put pressure on the Indian equity market too, while the LTCG tax and the lack of an effective stimulus package to revive growth were proximate triggers.

ALIBABA ON DEAL STREET

BigBasket raises \$300 m
OUR BUREAU
 Bengaluru, February 2
 Online supermarket BigBasket has raised \$300 million in a fresh round of funding led by Chinese e-tailer Alibaba and other investors. *BusinessLine* had reported last October that the company was in the final stages of closing \$250-300 million in Series E funding from new and existing investors.
 "Bigbasket is delighted to receive this funding from Alibaba, which will be directed towards growth and consolidation. The multinational e-commerce retailer fits in best with what we believe in. The funds will be directed towards bettering our technological, analytical and infrastructural prowess, all of which will enable the company to move up the curve," said Hari Menon, CEO and co-founder, BigBasket.
 Stating that the firm is currently partnering with about 1,800 farmers across the country and aims to become the "most preferred partner" for up to 3,000 of them, he said: "Our strategy is to eventually become the one-stop shop for all customer needs in future."
Details on p6

Zomato gets \$200 m

PRESS TRUST OF INDIA
 New Delhi, February 2
 Alibaba's affiliate Ant Small and Micro Financial Services Group has invested about \$200 million in online food ordering app Zomato.
 A regulatory filing by BSE-listed Info Edge (a large shareholder in Zomato) said Zomato has signed a "definitive agreement to undertake a primary fund raise of an amount of approximately USD 150 million from Ant."
 In addition, the board of Info Edge has approved a proposal for divestment of 32,629 equity shares of Zomato for about \$50 million to Ant, the filing added.
 "The board of directors... has accorded its approval...to allow divestment of 32,629 equity shares of Zomato Media... at a consideration of \$50 million," Info Edge said.
 While Zomato declined to comment, industry analysts said the deal values Zomato at over \$1 billion.
 Post the two transactions, Info Edge's holding in Zomato will come down to 30.9 per cent, the filing said.
 The sale transaction is expected to be completed by April 15, 2018.

Health insurance: Centre, States to split ₹10,000-cr annual funding 60:40, says NITI Aayog

States must decide whether to run the scheme on Trust or insurance company mode: Health Minister JP Nadda

OUR BUREAU
 New Delhi, February 2
 The National Health Protection Scheme (NHPS), the insurance scheme with a ₹5 lakh-cover each for ten crore poor families announced in Budget 2018-19, will require an annual funding of ₹10,000 crore, the NITI Aayog has estimated.
 The Centre's share will be 60 per cent, about ₹6,000 crore, while the rest will come from the States. The beneficiaries will not have to pay anything.
 "The calculations have been made with an estimated

premium payment of ₹1,000 -1,200 per family," Vinod Kumar Paul, Member, NITI Aayog, said at a press conference on Friday.
 At a separate press conference, Health Minister JP Nadda said that States would be given the option of subsuming their own schemes with the NHPS or to continue running their own.
 States will also have to decide whether to run the NHPS in Trust mode, where all modalities are taken care of by the Trust, or the insurance company mode, where the com-



Health Minister JP Nadda

pany that wins a bid is in charge, as per NITI Aayog.
 The Health Minister could not give any estimate about when the scheme would be implemented, and merely said that things would happen "very soon". However, the

NITI Aayog team had an estimated timeline to share.
 As per the schedule, the scheme will get Cabinet approval by March and stakeholder consultations will happen in the same month. Data preparation, preparation of guidelines and revision of package rates will happen in April. State preparation and work on tenders will happen in July.
 Once the NHPS is implemented, the Rashtriya Swasthya Bima Yojana, which is the Centre's existing health insurance scheme with an insurance cover of ₹30,000, will come to an end, the officials said.
 On the availability of funds for the scheme, Niti Aayog CEO

Amitabh Kant pointed out that "the provision of ₹2,000 crore plus the amount generated by imposition of the additional health and education cess will take adequate care."
 In the first year of the scheme's implementation, the Centre hopes to cover 50-55 per cent of the eligible population, Alok Kumar from NITI Aayog said. "It would cost the Centre approximately ₹3,000 crore in first year," he said.
 The 1 per cent increase in cess will mop up additional resource of ₹11,000 crore, which will be used in the revised estimate state to supplement the health budget depending upon the implementation speed, according to NITI Aayog.

Bitcoin slides further, headed for worst show since 2013

REUTERS/PTI
 London, February 2
 Bitcoin fell 9 per cent on Friday, leaving the best-known cryptocurrency down more than 30 per cent this week and headed for its worst weekly performance since April 2013.
 The cryptocurrency dropped to as low as \$8,155 at 0915 GMT on the Luxembourg-based bitstamp exchange amid a broader rout in the market. Other large cryptocurrencies have lost more than 20 per cent of their value in the last 24 hours of trading, according to Coinmarketcap.com.

CBDT issues notices
 The Income Tax Department has issued a "few lakh" notices to those who have put their funds in bitcoins and it is working to obtain taxes that are due on these investments, the CBDT chief said. CBDT Chairman Sushil Chandra told PTI that it has come to the notice of the taxman that while many such investors "did not pay advance tax" on the benefits which they have accrued, some others have not explained these investments in their tax returns in the past. The department had conducted pan-India surveys at these exchanges in December last year.
Also read p10

iPhone sales dip by 9% in India

But a surge in Mac, iPad sales propels Apple to record growth in Oct-Dec

VARUN AGGARWAL
 Mumbai, February 2
 Apple iPhone sales in India dipped in the October-December quarter.
 According to Counterpoint Research, iPhone sales declined by 9 per cent in volume terms and 7 per cent by revenues during the quarter compared to the corresponding quarter last year.
 The average selling price of an iPhone, however, went up in India in the quarter because of the launch of its most expensive iPhone X in November.
 "iPhones sales declined in the October-December quarter in India and have also been trailing the smartphone growth in India," said Neil Shah, partner at Counterpoint Research. iPhone sales globally have also declined by 1.24 per cent year-on-year.
 For the October-December quarter, iPhone sales in India fell to 810,000 units from 890,000. However, for the full year 2017, iPhone shipments grew 23 per cent in India at 3.2 million units from 2.6 million units in 2016.
 The sales of Apple iPhones could further dampen after



For October-December quarter, iPhone volumes in India went down to 810,000 units from 890,000. However, for the full year 2017, iPhone shipments grew 23 per cent in India

Finance Minister Arun Jaitley announced an increase in the Customs duty on phones to 20 per cent from 15 per cent. This applies only to phones that are not assembled in India such as the iPhones.
 While most other handset makers assemble almost all their smartphones in India, Apple assembles only two of its older iPhones here, which means newer iPhones will attract the higher duty. This may further dampen sales of iPhones in India unless the company sees growth in the older models.

Despite the fall in iPhone sales, Apple saw double-digit growth in India revenues during the quarter. This was primarily due to a surge in demand for Mac computers and iPad tablets.
 "MacBook and iPad sales have significantly improved in the last one year, increasing their revenue share for Apple in India and thereby also increase the average sales price of Apple devices in the country," Shah added.
 While posting its first-quarter results on Thursday, Apple reported all-time high revenue from India for the October-December quarter, thanks to growth in Mac computers and iPad tablets.
 "Mac performance was particularly strong in emerging markets, with unit sales up 13 per cent year-over-year and with all-time records in Latin America, in India, Turkey and Central and Eastern Europe," Chief Financial Officer Luca Maestri said during the company's analyst call.
 Since July last year, Apple has been running aggressive marketing campaigns, offering interest-free EMIs on MacBooks and heavy discounts on entry-level MacBooks on e-commerce portals. This, combined with an attached aspirational value with the Apple brand in India, has helped MacBook sales to grow, Shah said.

Flipkart's losses widen 68% in 2017

K GIRIPRAKASH
 Bengaluru, February 2
 Indian e-commerce giant, Flipkart's losses have increased 68 per cent to ₹8,771.4 crore during 2017 compared with the year-ago period while revenues grew 29 per cent to ₹19,854.6 crore.
 Flipkart's acquired businesses during the year contributed to a revenue of ₹553.3 crore and a loss of ₹156 crore for the periods from their respective acquisition dates to March 31, 2017, Flipkart's filing with Singapore's RoC said, as per business intelligence platform, paper.vc.

TRAI gives 'inputs' for Telecom Policy

OUR BUREAU
 New Delhi, February 2
 The Telecom Regulatory Authority of India has shared its 'inputs for formulation of National Telecom Policy -2018', but has also said that to achieve all the targets, huge investments would be required by the operators.
 In order to change some old regulations, especially the 20-year method of calculating licence fee and spectrum usage charge, TRAI levies in the new telecom policy must be rationalised.
Details on p7

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SRI RAMAKRISHNA HOSPITAL

WORLD CANCER DAY 4 FEB
WE CAN. I CAN.

INSPIRE ACTION, TAKE ACTION

ASK FOR SUPPORT

MAKE HEALTHY CHOICES

FOR THE FIRST TIME IN THE WORLD LAUNCHING AN EXCLUSIVE YOUTUBE CHANNEL FOR CANCER AWARENESS

AND INAUGURATION OF FREE PROSTATE CANCER SCREENING ENTIRE MONTH OF FEBRUARY 2018

Chief Guest
Sri. P. MOORTHY
 Superintendent of Police, Coimbatore District

Presided By
Sri. R. VIJAYA KUMHAR
 Managing Trustee, SNR Sons Charitable Trust

Venue: Sri Ramakrishna Hospital Auditorium
Date and Time: 03.02.2018, Saturday at 10.30 am

No.395, Sarojini Naidu Road, Sidhapudur, Coimbatore - 44
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CAPSULES

EU WORKSHOP
Medicines for kids
The European Medicines Agency (EMA) is inviting expressions of interest in a workshop organised together with the European Commission on March 20 to discuss potential improvements to the implementation of the European Union's regulatory framework specific for paediatric medicines, the Paediatric Regulation. The workshop is a crucial step for the development of an action plan to address challenges to medicine development for children in Europe.

REGULATORY ACTION
Boxed warning on liver drug
The US Food and Drug Administration is warning that the liver disease medicine Ocaliva (obeticholic acid) has been incorrectly dosed daily instead of weekly in patients with moderate to severe primary biliary cholangitis (PBC), a rare chronic liver disease, increasing the risk of serious liver injury. "We are clarifying the recommendations for screening, dosing, monitoring, and managing PBC patients with moderate to severe liver disease taking Ocaliva. We are adding a new Boxed Warning to highlight this information in the prescribing information of the drug label," the agency said.



MUTATION ALERT
Multidrug-resistant malaria
The current spread of multidrug-resistant malaria in Southeast Asia is likely to be the result of two mutations combining in 2008, according to a retrospective genetic study published in *The Lancet Infectious Diseases* journal. The study shows how the multidrug-resistant parasite gained increased biological fitness, spreading rapidly through the region unnoticed for 5 years until 2013.

COMING UP
Cancer & the changing lifestyle
World Cancer Day on February 4 is marked across the world with activities and initiatives that raise awareness on cancer, besides calling for better medical interventions and more affordable treatment. Recently, an Indian Medical Association note, citing a report, said that BRICS countries were losing millions of dollars in productivity to cancer. India recorded a total productivity loss of \$6.7 billion because of cancer. Pointing out that about 60 per cent cancers were preventable, the IMA underscored the need for preventive measures. Cancer cases in India are rising because of the shift in lifestyles. About one million new cases occur in India every year, the IMA said.

MY FIVE
Vishwas Shringi
Founder & CEO, Voylla Fashions Pvt Ltd

Push till the last muscle stretches and screams!

- 1 Fitness is a priority, no matter what. I begin my day with warm water and an hour of extreme workout with my trainer. I focus on two areas (for example, chest and triceps or shoulder and biceps or legs and back) for two days every week, and on the seventh day it is just cardio. In each session, I push myself till the last muscle is stretched and is screaming! It is my meditation and 'me' time.
- 2 Protein shakes, six eggs give me the boost I need for the day that is punctuated with small, protein-rich meals. Dinner is at 8 pm, no later.
- 3 I also take a special, hand-made chawanprash (prepared by an NGO) that helps boost my immunity.
- 4 I don't have the luxury of a long holiday or a digital detox, as I send out the last mail to my 1,000-plus team. It is not ideal, but just as my workout gives me a high, so does my work.
- 5 Music is a great way to unwind, the choice varies from melodic Mohammad Rafi classics to hard rock from Metallica. While the latter helps in pumping more iron at the gym, the former helps in winding down the day with a smile.

A 'game-changer' technology for cancer diagnosis

PT JYOTHI DATTA

Imagine being able to screen your blood for cancer, as we do now for blood sugar. Well, the day may not be too far off, say healthcare representatives referring to a technology called liquid biopsy, which is gaining ground across the world.

Often described as a "gamechanger" of sorts, this technology is anywhere from six months to two years away from becoming a screening tool globally, say professionals closely involved with it. And when that happens, it would mark a huge leap in preventive cancer care. It already plays a significant role in "personalised" treatment or targeted medicine (where just the cancer cells are killed), which marks the way ahead in cancer treatment.

Though the concept of liquid biopsy has been around for several years, it has come into its own in recent times. Six months

ago, Grail raised a jaw-dropping \$1.1 billion in funds, say foreign media reports of the Silicon Valley start-up whose investors include Illumina, Johnson & Johnson, and Amazon founder Jeff Bezos.

Liquid biopsies are slowly gaining visibility in India, but doctors are tempering their optimism with some caution. Currently, traditional biopsies are used to diagnose cancer in an individual or to monitor if an ongoing treatment is working. But doctors are in no doubt about the "pathbreaking" potential of liquid biopsies.

A traditional biopsy is still the gold standard for diagnosis, but liquid biopsies are a breakthrough, says Tata Memorial Hospital's Professor of Medical Oncology Kumar Prabhash. Unlike a traditional biopsy, where tissue from a tumor is tested for cancer, in liquid biopsies the blood is tested for traces of cancer. This is excellent in monitoring treatment in patients who do not have enough tissue, he



says. As the technology gets adopted, Prabhash cautions clinicians to first evaluate the published validation of these tests before using it.

Prabhash also points to the price challenge, as traditional biopsies cost about ₹8,000, while the new technology, which is still a supporting diagnosis, costs upto about ₹20,000. More indigenous companies need to get involved to

bring prices down, he says.

Refining to predict
Medical oncology and hematology expert Dr Purvish Parikh says the downstream processing in both procedures (traditional and liquid biopsy) is the same. Liquid biopsies support cancer treatment that is increasingly looking at what makes a cancer grow, but its downside is that it currently does not give the ori-

gin of the cancer, he explains.

Involved with bringing the new technology in India, Dr Ramesh Hariharan, Co-founder and Chief Executive Officer of Strand Life Sciences, explains that a tumor's DNA is released into the blood, no matter where the tumor is. And that's where a liquid biopsy scores through its almost non-invasive technique, not requiring a surgical procedure, which a traditional biopsy does. This allows it to be done repeatedly to monitor the treatment's impact.

Cancers don't announce themselves till, at times, a very advanced stage, and that becomes difficult to treat, says Hariharan. But since the tumour DNA gets released into the blood at an earlier stage, pre-symptom testing can be done, facilitating early treatment, he explains. In fact, data tested by them last year suggested that 30 to 50 per cent of all tumors show traces in the blood even in the early stages, he said. It can possibly pick up a cancer relapse months before a scan identifies it, he

adds. And tests are under way to refine the technology to pick up details on the nature of cancer (its mutations), its place of origin and so on.

Sam Santosh, Chairman, MedGenome, says they launched their tests in India after validation studies done with Tata Memorial. And while liquid biopsies are not yet the final line of diagnosis, he points to global companies in this space looking at the possibilities of predictive testing.

Some voices caution that pre-symptom testing could create a scare, since the body creates cancer cells all the time and they get killed internally. The tests are expensive. And, once diagnosed, there needs to be supporting infrastructure to treat the patient.

MedGenome's Chief Operating Officer Dr VL Ramprasad says they are working to bring down the test cost. But accurate pre-emptive testing makes earlier treatment possible if required, he says, and that makes a difference in giving the patient a real shot at a quality life.

BY INVITATION

Make pharmaceutical patents work in the public interest

A Delhi High Court case shines a light on why public disclosure on working a patent is critical for compulsory licensing and public health



SHAMNAD BASHEER

The Indian Patents Act contains a rather unique provision not found in most other patent regimes. It requires that every patentee disclose how they have worked their patented invention. Violation of this statutory mandate is punishable with fine and other criminal penalties.

Working a patent means that the patented invention must be used or deployed in some way, either as a commercial product or through licences to enable third parties to make such products.

In fact, patent working lies at the heart of a robust innovation ecosystem, for if patents are simply hoarded and not commercialised it can have perilous effect on this environment. More importantly, an 'abusive' working of patents in the pharmaceutical sector (such as charging excessive prices or not making a critical drug available to the patient population) can have deleterious public health consequences. Therefore, the requirement that the extent to which a

patent is commercially worked be disclosed to the general public.

Patent working disclosure also serves as a necessary quid pro quo for the 20-year monopoly granted to the patentee; in helping assess whether or not the patentee has served the larger public interest through the patent. And it is here that the Indian patent system scores over the allegedly more advanced patent systems of the United States and European Union.

Unfortunately, this disclosure requirement is not taken seriously by the Patent Office or patentees. I, therefore, filed a public interest petition in the Delhi High Court in 2015 praying that the Patent Office be directed to take action against errant patentees who fail to submit this information. I filed details of a survey conducted by me along with my research associates showing that between 2009-2012, around 35 per cent of patentees sampled simply failed to submit this information at all.

In an extremely lucid order, the Delhi High Court agreed with our broad contentions and noted that patent working information is not "confidential" and must necessarily be submitted by patentees. However, a final order on this petition is still due and the matter is

now listed for February 5. Patent working norms are particularly important during compulsory licensing cases, to help establish whether the patentee has fulfilled the reasonable requirements of the public by selling the patented product at an affordable price.

Patent working information played a critical role in the famous Bayer vs Natco compulsory licensing (CL) dispute, with Natco using Bayer's working information to help demonstrate that Nexavar (a very expensive patented drug for kidney/liver cancer) was available to hardly 2 per cent of the patient population.

Under the CL order, Natco was directed to submit periodic information on the sales of its own generic product, Sorefenat. This information is absolutely critical, since the very premise of the CL is that Natco would work the patent better than the patentee by making it more available to a larger cross-section of the patient population. In fact, the Patents Act stipulates that if, despite the CL, the patented invention is still not fully worked to satisfy the public requirements, the patent could be revoked.

In response to our RTI queries, the Patent Office indicated that Natco had not filed this critical information. We, therefore, highlighted this in our petition and the Court made note of it in its order. Subsequently, Natco appeared in Court to suggest that they did file this with the Patent Office and it was the latter's fault for not disclosing it.

At the next hearing, one hopes that the Court hands down a landmark order directing the Government and patentees to take the disclosure requirement more seriously. For patent working is central to a robust innovation ecosystem and furthers the public interest in more ways than one.

The writer is the Honorary Research Chair Professor of IP Law at Nirma University and founder of the blog SpicyIP. Views expressed are personal.



Transparency in disclosing patent working is critical GETTY IMAGES/ISTOCKPHOTO

LENS ON HEALTH

He now has a leg to stand on



Tahssin Ibrahim, an Iraqi prosthetic limbs maker, measures a young client's foot at his workshop in Baghdad. Iraq declared victory over the Islamic State in December, after a three-year battle that left tens of thousands of fighters, and children, wounded. SABAH ARAR / AFP

FROM THE WHO

Mapping antibiotic resistance through GLASS

The World Health Organisation's first release of surveillance data on antibiotic resistance reveals high levels of resistance to a number of serious bacterial infections in both high- and low-income countries.

GLASS or the Global Antimicrobial Surveillance System found widespread occurrence of antibiotic resistance among 500,000 people with suspected bacterial infections across 22 countries.

The most commonly reported resistant bacteria were *Escherichia coli*, *Klebsiella pneumoniae*, *Staphylococcus aureus*, and *Streptococcus pneumoniae*, followed by *Salmonella* spp. GLASS does not include data on resistance of *Mycobacterium tuberculosis*, which causes tuberculosis (TB), as WHO has been tracking it since 1994 and providing annual up-



dates in the *Global Tuberculosis Report*.

Among patients with suspected bloodstream infection, the proportion that had bacteria resistant to at least one of the most commonly used antibiotics ranged tremendously between different countries — from zero to 82 per cent. Resistance to penicillin, the medicine used for decades worldwide to treat pneumonia, ranged from zero to 51 per cent among reporting countries. And between 8 per cent to 65 per cent of *E. coli* associated

with urinary tract infections presented resistance to ciprofloxacin, an antibiotic commonly used to treat this condition.

"Some of the world's most common — and potentially most dangerous — infections are proving drug-resistant," said Dr Marc Sprenger, director of WHO's Antimicrobial Resistance Secretariat. "And most worrying of all, pathogens don't respect national borders. That's why WHO is encouraging all countries to set up good surveillance systems for detecting drug resistance that can provide data to this global system."

Surveillance on TB, HIV and malaria in the past have helped estimate the disease burden and design treatment interventions. GLASS is expected to perform a similar function for common bacterial pathogens.

Proof of an Ayushman Bharat is in its implementation, down to the last mile

The government and industry must work to provide access to quality healthcare services

AMIT MOOKIM

Budget 2018 was presented in the backdrop of huge aspirations of the healthcare industry as we strive to make healthcare accessible and affordable to each and everyone in the country. After decades of independence and despite successfully placing ourselves on the global healthcare map, we still lag behind in addressing healthcare delivery across the length and breadth of the country.

Which is why the theme of healthcare for the poor and underprivileged in this Budget sent out positive signals on many fronts. The initiatives launched under the Ayushman Bharat Scheme, for instance, will play a critical role in helping the country meet its social

development goals. However, the Central government needs to collaborate successfully with State governments and the industry, besides focussing aggressively on the operational and implementation aspect of these initiatives.

We need to be more realistic and look at capacity-building of the resources at hand during policy formulation to make the desired progress. To achieve sizeable gains, it is important for the government and industry to develop partnerships with the focus on improving the coverage and providing access to quality healthcare services to the people.

In view of the current TB burden in India, a lot needs to be

done if we want to eliminate it by 2025. India has the highest burden of both TB and Multi-Drug resistant TB with a huge number of cases that are not notified or remain undiagnosed. The active tuberculosis patients need assessment of their nutritional status at diagnosis and throughout the treatment. The government's decision to allocate ₹600 crore to provide nutritional support for all tuberculosis patients would mean better cure and higher treatment completion rates and overall better performance status. However, it would be essential for the government to ensure that the money allocated is utilised for the right purpose by the patients.

Furthermore, access to tertiary healthcare in India currently faces a huge challenge, both in terms of infrastructure and qualified medical professionals, especially in rural areas. The move to open one medical college for every three parliamentary constituencies will help in addressing the challenge related

locate ₹600 crore to provide nutritional support for all tuberculosis patients would mean better cure and higher treatment completion rates and overall better performance status. However, it would be essential for the government to ensure that the money allocated is utilised for the right purpose by the patients.

Jaitleyspeak

- National Health Policy 2017 envisioned 1.5 lakh health and wellness centres to bring healthcare closer to your homes
- Focus on non-communicable diseases, maternal and health services. Free essential drugs and diagnostic tests. Allocation ₹1,200 crore
- Flagship National Health Protection scheme to cover 10 crore poor and vulnerable families, meaning 50 crore beneficiaries, by providing ₹5 lakh per family per year for secondary and tertiary care hospitalisation
- These two initiatives under Ayushman Bharat program will build a new India by 2022

to availability of healthcare professionals in hospitals, improve access to healthcare and bridge the demand-supply gap.

Healthcare is a dynamic space which is subjected to change owing to a variety of factors, and one of the key drivers will be the use of technology. The relevance of technology and digitisation is imperative as we look at newer ways of health-

care delivery services. So while the potential is immense, the government now needs to put in strong emphasis on the adoption of technology by the entire healthcare ecosystem to provide accessible and affordable patient care to the last mile of the country.

The writer is General Manager, South Asia, IQVIA.



Auto sector sees Budget announcements for infra, rural development driving sales

January sales show uptrend




OUR BUREAU
New Delhi, February 2

Although there was not much for the auto sector in the Budget this year, manufacturers are hoping for better sales from the announcements made for rural development and infrastructure.

“The market is better, though still a little bit hit due to demonetisation in 2016, but we are expecting better growth next year.

“The industry is expected to grow at 8-10 per cent, but we will grow better than the industry,” Kenichi Ayukawa, Managing Director and Chief Executive Officer, Maruti Suzuki India (MSIL), told *BusinessLine*.

When asked about the Union Budget's failure to mention electric vehicles, whereas the Transport Ministry has been talking about making electric cars mandatory by 2030 on Indian roads, Ayukawa said that is a

Better sales				on road	
	Jan '18	Jan '17	% change		
Cars/ passenger vehicles					
MarutiSuzuki India	1,38,189	1,31,768	4		
Hyundai Motor India	42,017	45,908	-8		
TataMotors	29,056	12,907	55		
Mahindra& Mahindra	23,686	20,169	17		
Ford India	9,450	7,995	18		
Toyota KirloskarMotor	12,353	10,336	19		
Honda Cars India	14,838	15,082	-5		
Two-wheelers					
Hero MotorCorp	6,41,501	4,87,088	31		
Honda Motorcycle & Scooter	4,88,809	3,67,972	31		
TVS Motor Company	2,26,992	1,72,101	22		
Royal Enfield	76,205	58,133	31		
Commercial Vehicles					
Ashok Leyland	18,101	14,872	22		
Volk Eicher (VECV)	6,801	4,515	51		
Tata Motors	39,386	28,521	38		
M & M	21,082	13,890	51		
Maruti Suzuki India (Super Carry)	1,411	156	NA		

structure and fiscal consolidation. We are now awaiting the formal EV policy and are hopeful that the FAME scheme will continue to support EVs post March 31,” said Mahesh Babu, CEO, Mahindra Electric.

But, the Budget continued to hike custom duty on completely built units (from 20 per cent to 25 per cent) and completely knocked down units (from 10 to 15 per cent), of cars and motorcycles this year too, which was a surprise for many of the luxury car makers.

Import duty hike

“The increase in the basic customs duty of auto parts, accessories and CKD components varying from 5 per cent to 10 per cent, clubbed with the new social welfare surcharge at 10 per cent, at a time when the auto industry is reviving, is unfortunate, and comes as a surprise,” said Roland Folger, Managing Director and CEO, Mercedes-Benz India.

The increase in basic cus-

oms duty hike will restrict the growth of the luxury car industry and this will only result in the loss of additional revenue, which would have increased significantly with increase in volume, he said.

Some industry veterans and experts also said that growth will depend on implementation of various projects mentioned in the Budget.

Meanwhile, the auto manufacturers recorded better sales growth in January on a year-on-year (YoY) basis, with companies such as Tata Motors, Mahindra & Mahindra, Ford India and Toyota Kirloskar Motor reporting a double-digit growth.

However, Honda Cars India, Indian subsidiary of the Japanese carmaker Honda Motor Japan, failed to grow like others and reported a 5 per cent YoY decline in January sales.

Two-wheeler and commercial vehicle companies also reported a double-digit growth on YoY basis.

Hindalco Industries net rises 17% on higher realisation

OUR BUREAU
Mumbai, February 2

Hindalco Industries, an Aditya Birla Group company, reported 17 per cent increase in December quarter net profit at ₹376 crore (₹320 crore) on the back of better realisation.

Revenue was up 11 per cent at ₹11,023 crore (₹9,915 crore).

The company had made a provision of ₹115 crore based on the Supreme Court judgment on mining regulations.

The Earnings before Interest, Tax, Depreciation and Amortisation increased 15 per cent to ₹1,611 crore driven by higher volumes in both aluminium and copper.

This was partially offset by higher input costs. Depreciation rose by seven per cent to ₹382 crore on account of progressive capitalisation.

Satish Pai, Managing Director, said though the rising cost is a concern, demand for both aluminium and copper has picked up and is expected to remain strong on revival of power projects.

Revenue from aluminium business was up at ₹ 5,323 crore led by higher sales and increased realisation. EBITDA



Satish Pai, Managing Director, Hindalco Industries

Though the rising cost is a concern, demand for both aluminium and copper has picked up, and is expected to remain strong on revival of power projects.

from aluminium grew 7 per cent to ₹940 crore.

Aluminium metal production was at 3.23 lakh tonnes and alumina (including Utkal Alumina) at 7.34 lt. Value added products output was up three per cent at 1.23 lt.

Revenue from the copper segment increased to ₹5,701

crore, driven by higher volume and by-product realisation.

Copper cathode production was 1.01 lt, up by 8 per cent and copper cathode rod output was at 38,000 tonnes.

Utkal Alumina International registered net profit of ₹118 crore against a loss of ₹55 crore in the same period last year.



Tata Steel plant in Port Talbot, UK (file photo)BLOOMBERG

Tata Steel to increase capacity at Port Talbot

VIDYA RAM
London, February 2

Tata Steel is to raise capacity at its Port Talbot site in South Wales by 5 per cent as it announced new investment targeted at its increasing focus on high-value added steel produce.

The company has invested £14 million into a transfer cooling bar system, which will increase efficiency at the Hot Strip Mill at Port Talbot and raise capacity by over 150,000 tonnes per year, the company said on Friday.

The investment comes after a £30-million investment in November into the site, which together would create a “stronger, more efficient and more reliable platform”.

“We took the opportunity of a planned maintenance shutdown to upgrade several plant areas to further improve production of high-value steels and their delivery

to customers,” said Jon Ferriman, Tata Steel's Director of strip products UK.

Merger plans

Once the focus of concern about its future, the fortunes of Port Talbot have strengthened as Tata Steel moves forward with plans to merge its European assets with those of German steel maker ThyssenKrupp. The prospects for the merger were enhanced by the deal struck with the UK authorities that enable Tata Steel to offload its pension liabilities – a move which it said was key to the creation of a sustainable future.

Alongside restructuring initiatives – to refocus on higher value added produce – the industry has also benefited by an improvement in global prices and demand and the widening of anti-dumping measures from the European Union across product categories.

Ashok Leyland posts ₹450-cr net on robust sales

OUR BUREAU
Chennai, February 2

Ashok Leyland has reported a net profit of ₹450 crore for the quarter ended December 31, 2017, when compared with ₹162 crore in a year-ago period, on the back of strong operating performance on account of robust vehicle sales. Its revenues grew 58 per cent at ₹7,113 crore compared with ₹ 4,516 crore in the year-ago period.

The third quarter of last fiscal saw an impact on the bottomline due to demonetisation and mark-to-market losses when compared with the earlier period.

Its EBITDA (earnings before interest, tax and depreciation) for Q3 of this fiscal stood at ₹788 crore against ₹454 crore.

Sales of medium and heavy commercial vehicles in the domestic market grew 41 per cent, while light commercial vehicle sales were up 45 per cent at 10,926

units. Exports grew 46 per cent at 4,289 units.

“Our working capital position continues to be very healthy and our focus on cost would continue,” said Gopal Mahadevan, Chief Financial Officer, Ashok Leyland.

For the nine-month period ended December 31, 2017, net profit stood at ₹895 crore against ₹747 crore in the same period last year. Its revenue grew 30 per cent to ₹17,398 crore from ₹13,401 crore.

BusinessLine

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The exhibition area of Advantage Assam, Global Investors' Summit-2018 will be open for public from 5.30 pm to 8 pm on 4th February, 10 am to 5 pm on 5th February, 2018. No entry pass will be required to enter the Advantage Assam Summit area during the aforesaid time.

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Look East UK Prime Minister Theresa May with her husband Philip May at the Yuyuan Garden retail area in Shanghai on Friday. May is leading the largest business delegation her government has ever taken overseas as she seeks to put her Brexit troubles aside and make progress on boosting UK trade. **BLOOMBERG**

Slow Net hits some remote mandis



New Delhi, February 2
A few agri-mandis located in remote parts of the country are facing the problem of slow internet speed to carry out online trading on the electronic National Agriculture Market (eNAM), Parliament was informed today. “To address the challenges, state governments have been advised to explore the possibilities of upgrading the internet connectivity with internet service providers,” Minister of State for Agriculture Gajendra Singh Shekhawat said in a written reply to the Rajya Sabha. It is not true the eNAM is not working well. However, availability of high internet speed in few mandis situated in remote areas is a “challenge” to carry out the transaction. **PTI**

Food processing sector plans



New Delhi, February 2
The government is making efforts to translate the proposals worth \$13.56 billion made in the food processing sector by domestic and foreign investors into actual investment, Parliament was informed today. An investment of \$13.56 billion was committed by investors during the World Food India 2017 organised by the government. “Efforts are being made to ground these investment intents at the earliest by facilitating the investors/potential investors,” Minister of State for Food Processing Industries Sadhvi Niranjani Jyoti said in a written reply to the Rajya Sabha. **PTI**

‘Strategic disinvestment will unlock true value of PSUs’

The proposed Fund of Funds will invest in designated ETFs, says DIPAM Secretary

SURABHI

New Delhi, February 2

“This is the first time ever that the disinvestment target has been revised upwards,” said Neeraj Kumar Gupta, Secretary, Department of Investment and Public Asset Management (DIPAM).

A key resource generator for the government in an unusual year, Gupta said that DIPAM has already conducted 27 transactions in 2017-18 raising approximately ₹92,500 crore till now.

In an interview to *BusinessLine*, a day after the Union Budget, he said the Department will raise the targeted ₹1-lakh crore from stake sales this fiscal but underlines that resource generation is not the only objective of disinvestment. **Excerpts:**

Finance Minister Arun Jaitley

has spoken of strategic disinvestment, particularly Air India in the Union Budget?

Strategic disinvestment has been re-started after a gap of 12 years and it involved learning and inputs from the past experiences and transactions. We also needed time to make it an efficient process. We now have seven cases of strategic disinvestments of PSUs on track where the Expressions of Interest have been invited. The mention of Air India’s privatisation is indicative and not the only one. We have to wait for the notice of its EO to understand the contours of the transaction. Strategic disinvestment will unlock the true economic value of these PSUs and should not be considered as a tool for generating resources.

Will you elaborate on the

proposal of a debt exchange traded fund (ETF)?

Debt ETFs globally are doing very well and grew by 35 per cent in the US in the last one year. In India, the corporate debt market is not very deep or very well developed. In the last three years, only 15 PSUs entered the market to raise ₹3-lakh crore. The trading volume of the PSU bonds is ₹7.5 lakh. The idea with the debt ETF is that we will pool borrowing requirements of PSUs and stagger the fund raising over months. It will be a well defined product at frequent intervals and will raise funds at lower rates for PSUs.

What is the fund of funds mentioned in the Budget?

The fund of funds will be created

only to invest in designated ETF funds. It will be treated as an equity investment and will target the nearly six crore active folios in mutual funds.

Why has the disinvestment target been kept at a modest ₹80,000 crore for next fiscal when government has raised nearly ₹1-lakh crore in 2017-18?
The target is a product of Budget making process and the government has set the target keeping in mind the fiscal deficit. At that level, it has estimated disinvestment receipts at ₹80,000 crore.

Will the disinvestment target be impacted if there is a market fall, as is being talked about?
How will the market fall make a

difference to the disinvestment plan? It will only impact the offer for sale transactions. Other mechanisms such as exchange traded funds and buyback of shares will continue.

Would you consider the merger of HPCL and ONGC as a disinvestment transaction?

There has been a paradigm shift from disinvestment to investment management and the mandate of our De-part-

ment has also been reversed. We focus on four strategies now: disinvestment of efficient management of investments, becoming more investor friendly, creating clear policies for dividends and buybacks and lastly, value creation in PSUs for more growth and expansion. It is in the last strategy where we use mergers and acquisitions. So the HPCL and ONGC merger is for value creation.



Under lens, IT glitches that pushed e-way bill off the road

Trial phase of e-way bill extended

SURABHI

New Delhi, February 1

The government has begun looking into the technical glitches that led to the delay in the implementation of the e-way bill under the Goods and Services Tax.

“We are in discussions with the GST Network on what has happened. The GST Council will also be briefed about the delay. Efforts will be on to ensure that the e-way Bill is started at the earliest across the country,” said a senior official.

The government had late on

Thursday evening announced that the trial phase of the e-way bill had been extended due to the difficulties faced by the trade in generating the bills because of initial technical glitches.

“It shall be made compulsory from a date to be announced,” an official statement had said.

The e-way bill is an online ticket for movement of goods worth over ₹50,000 for distances above 10 km.

It is one of the GST provisions yet to be implemented.

But in a bid to curb tax evasion in inter-State movement of goods, the GST Council had decided that the e-way bill would start on a trial basis from Janu-

Trade and industry want the e-way bill to be deferred till all the IT glitches are sorted out.

Indirect Tax - PwC India, “This is precisely what Industry was concerned about. It is good that the government has been quick to defer it. It might be better to first start with e-way bill only for inter-State transactions before moving to intra-State. Hopefully, the trial period will also provide the government an opportunity to test the system and fix the technical glitches.”

The government may now require to watch the sentiments of the industry to avoid a situation that occurred during the filing of GST returns, said Suresh Nandlal Rohira, Partner, Grant Thornton India, adding that the e-way bill system should be rolled out after few tests.

Pratik Jain, Partner & Leader,

Standard deduction for salaried class is rewarding honest taxpayers: Adhia

PRESS TRUST OF INDIA

New Delhi, February 2

Tax-free income for salaried class and pensioners has been raised to ₹2.9 lakh by way of a ₹40,000 standard deduction and not by hiking exemption limit as the government wanted the benefit to accrue to honest tax payers, Finance Secretary Hasmukh Adhia said today.

The standard deduction, which replaces tax-free transport allowance of ₹1,600 per month (₹19,200 a year) and medical expense reimbursement of ₹15,000 per annum, will accrue automatically to salaried class and pensioners without the requirement of furnishing proof like medical bills that is in vogue now.

The provision, which forms part of the Budget for 2018-19, will apply from April 1 after Parliament approval.

Finance Minister Arun Jaitley chose the standard deduction route rather than raising tax exemption limit as the government wanted the be-



Finance Secretary Hasmukh Adhia

nefit to go to only salaried class who honestly pay their taxes, Adhia told PTI in an interview.

Raising I-T exemption limit would have benefited all taxpayers, including 1.88 crore individual business taxpayers who pay a total of ₹48,000 crore tax or an average of ₹25,753 each.

This compares to 1.89 crore salaried individuals paying total tax ₹1.44 lakh crore or ₹76,306 each.

Under the Income Tax Act, income up to ₹2.5 lakh is exempt from any tax. With the standard deduction, this limit would go up to ₹2.9 lakh for

salaried class and pensioners from April 1.

“You don’t have to file any bills for receiving tax free medical allowance. You will get full ₹40,000 benefit in medical and conveyance without the bill,” Adhia said.

Adhia said if the Income Tax exemption slab would have been increased from ₹2.5 lakh, then the benefit would have reached the businesses and professionals as well and about 40-50 lakh people would have gone out of tax net.

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ENTERPRISE CONNECT

69th Republic Day at Western Onshore Basin, Vadodara
At Western Onshore Basin, Vadodara the programme commenced with the unfurling of the national flag by ED-Basin Manager, Mr Arun Kumar as the choir group and the gathered ONGCians sang a mellifluous Jan gan man... Thereafter ED- Basin Manager inspected the parade and took the guard of honour from the contingents of ONGC Security and Fire personnel, contractual guards, contingents of students of Kendriya Vidyalaya, Baroda High School, NCC cadets, Boy Scouts and Girl Guides.

Republic Day Celebration at Canara Bank, Bangalore
Republic day was celebrated at Canara Bank Head Office, J C Road, Bangalore on 26/01/2018. MD & CEO Shri Rakesh Sharma received the guard of honour from security personnel and unfurled the national flag. He narrated that it is the responsibility of every citizen to serve the country and keep it safe and healthy for future generation. He also declared the adoption of BBMP high school and junior college, Channarayana, Bangalore for overall development for a period of one year. He distributed scholarship to the toppers in the school in the previous year examinations. On this occasion, Miss Kruthika N S, a topper at National Law School with 3 Gold Medals, Miss Goetha N a MSc Ag. graduate with 17 gold medals, a noted Kannada writer Dr Naa Someshwara and Security personal Sri Premraj were honoured.

69th Republic Day Celebrated at GNFC, Bharuch
On the occasion of 69th Republic Day on 26th January, 2018, Dr Rajiv Kumar Gupta, IAS- Managing Director of GNFC Ltd., Bharuch hoisted National Flag in Narmadanagar Township. On this occasion, certificates and awards were conferred to the employees and security personnel for their suggestions in improving Company's performance and attentiveness respectively. The event was marked with participation from GNFC Staff, Officers, their family members and children of Narmada Vidyalaya.

Republic Day celebration at IFFCO Kalo Unit
IFFCO Kalo unit celebrated 69th Republic Day jubily at its residential complex 'Kasturinagar'. Ceremony started with unfurling of national flag by unit head, Shri D G Inamdar. General Manager also witnessed Security personnel's march past and took guard of honour from battalion. General Manager, Shri D G Inamdar in his speech the contribution and sacrifices of our Great Leaders in establishing free India and the relentless effort pursued by the pioneers of the Bank. He also impressed upon the Bank's role in implementation of various Government Schemes and role of the Banking Sector in uplifting the Country's economy.

Neogrowth Credit - The Indian Digital Lending Pioneer - Raises Rs.300 Crores in A Round Led By Leapfrog Investments
NeoGrowth Credit Pvt. Ltd., the pioneering digital financial lender to small and medium businesses, has raised Rs.300 Crores of equity capital. LeapFrog Investments, the largest dedicated equity investor in financial services and healthcare for emerging consumers, led the round, with existing investors Aspada Investment Company and Quona Capital, through Accion Frontier Inclusion Fund also participating. NeoGrowth has pioneered a new category of lending for small and medium business owners based on analysing and underwriting digital payments data generated from daily sales. Founded by Dhruv and Piyush Khaitan in 2012, NeoGrowth has rapidly expanded operations to 21 major Indian cities to-date.

Republic Day 2018 celebration at NTPC-Kawas
NTPC Kawas project celebrated India's 69th Republic Day with great enthusiasm. Chief Guest Shri C. V Subramanian, General Manager (Kawas) unfurled & salute the National Flag and took salute from CISF. Speaking on the occasion Shri C. V Subramanian recalled freedom fighters and said NTPC Ltd. established in 1975 and proved itself as the dominant power major with presence in the entire value chain of the power generation business. On this occasion, CISF jawans demonstrated a Drill to show their professional competency and ability which enthralled the audience. In the Prize giving ceremony, Chief Guest Shri C.V Subramanian, GM Kawas bestowed awards to the respective awardees of NTPC, CISF and Associates.

Smt. Usha Ananthasubramanian, MD & CEO of Allahabad Bank elected Chairman of IBA
The Managing Committee of IBA at its meeting held on 25.01.2018 elected Smt. Usha Ananthasubramanian, MD & CEO of Allahabad Bank as the Chairman, Indian Bank's Association, an association of Indian Banks and Financial institutions based in Mumbai for the year 2017-18. Smt. Ananthasubramanian has created history as she is the First Woman Chairman of IBA.

Sports and Cultural Activities By Punjab National Bank
Punjab National Bank-Circle Office, Ahmedabad has organized Circle-level Annual Cultural and Sports Festival on the eve of Republic Day in which 122 branches of

Ahmedabad circle actively participated. All the Sports competitions were held at TransStadia, Kankaria in which around 200 staff members took part with true sportsmanship & fervor.

State Bank of India celebrating Swachhta Pakhwara
State Bank of India is celebrating Swachhta Pakhwara from 18th Jan., 2018 to 31st Jan., 2018. 15 days long campaign seeks to bring into focus the spirit behind Honorable Prime Minister's Swachh Bharat Abhiyan and the Bank's total commitment to its ideals. All the branches, offices of SBI are doing various swachhta activities all over India. In line with the Swachhta Pakhwara around 200 employees of SBI Delhi Circle under the leadership of Sh. Ajit Singh Thakur, General Manager & Smt. Uma Shanmukhi, General Manager, launched a cleanliness drive at Nehru Place market complex, New Delhi.

Cheaper solar power makes Leh-Ladakh scheme worth a 'relook'

OUR BUREAU

New Delhi, February 2

The government should reassess the Leh-Ladakh solar power generation programme keeping in mind the lowered cost of generating power, according to Minister for Coal and Railways Piyush Goyal.

Speaking at the 7th Indian Energy Congress, Goyal said, “We could possibly relook the Leh-Ladakh programme. We had aborted that despite it giving a very good Plant Load Factor because of the high transmission cost. At the lowered cost of solar power generation, we could re-examine the project and now be able to pay a little more on transmission charges.

“The landed cost will still be very attractive in the long run. It could also give power for probably a little longer duration, considering the hours of sun the region has,” he added.

Goyal also said that the country should start aiming beyond 2022 for clean energy



Minister of State for Power Piyush Goyal

goals. He said, “In 2022, with nearly 225 GW of renewable energy, my sense is that renewable energy would be between 15 and 17 per cent of the country's actual power consumption.

“With technological advancements of solar power, better wind generation with larger turbines and transition to higher plant load factors, we must aim for having around 30 per cent of the energy mix being generated from renewable energy by 2030.”

“This would mean quadrupling our renewable energy sources,” he added.



PSA opens its big box terminal at JNPT

Prime Minister will officially open the terminal later this month

P MANOJ
Mumbai, February 2
Singapore's PSA International Pte Ltd opened a swanky new container terminal at Jawaharlal Nehru Port Trust (JNPT) near here on Friday morning. Capt Cristian Ungureanu, a Romanian national, steered container ship *Centaurus* to berth. Hundreds of cargo containers were on board the Marshall Islands-flagged vessel owned by Greek firm Unitized Ocean Transport Ltd and chartered by French line CMA CGM SA to operate on its Swahili Express.

The service (India — Middle East — Africa trade lane) is run by a consortium of CMA CGM and Emirates Shipping Line, connecting JNPT with Jebel Ali, Khor al Fakkan, Mombasa, Dar es Salaam and Djibouti. The first container was unloaded by one of the six 65-tonne super post panamax quay cranes made by South Korea's Doosan Heavy Industries & Construction Co Ltd and erected at the 1-km-long quay or berth around 10.45 am follow-



First to land Container ship *Centaurus* heads towards the Mumbai coast, the first to call at PSA International's new terminal at Jawaharlal Nehru Port Trust, on Friday **PAUL NORONHA**

ing a *puja*. "There was no problem, the entire exercise went off smoothly," Ungureanu, whose wife was also on the ship, later told *BusinessLine*. In 2014, PSA had emerged the highest bidder for the 30-year contract by quoting the highest revenue share price bid of 35.79 per cent. The project involves the construction of two berths in two phases of 1 km each. The first phase is designed to handle 2.4 million TEUs at a cost of ₹4,719 crore, and the second phase an-

other 2.4 million TEUs involving an investment of ₹3,196 crore by 2022. Once phase two is operational as well, the new terminal will help JNPT — India's biggest container port — double its capacity to 10 million TEUs. It currently has four facilities capable of handling a combined 4.8 million TEUs. **Low-key event** True to its characteristic low-key style of functioning, none of the top executives from the

head office of PSA International, a unit of Temasek Holdings Pte Ltd, the sovereign wealth fund of Singapore, was present at the opening of India's biggest single container terminal (no container terminal in India has a quay length of 1km, and this will be expanded to 2 km by 2022) built in record time with an FDI infusion that hit a record high, too. The event was attended by various executives including JNPT Chairman in-charge Neeraj Bansal, PSA India MD

Mike Formoso, Bharat Mumbai Container Terminals CEO Suresh Amirapu and CMA CGM India MD Audrey Dolhen. Port industry executives said today's function was deliberately given a low profile, for Prime Minister Narendra Modi will officially open the terminal later this month.

Villagers protest The soft launch of the new terminal coincided with a demonstration held by local villagers seeking employment for project affected persons (PAPs). "The new terminal has accorded priority to employment of PAPs," said Bansal, seeking to quell misgivings on the issue. "In the first phase, 165 persons were hired by the terminal operating company till date including 92 from 18 local villages, of which 52 are PAPs." About 340 more persons have been hired from nearby villages by contractors providing support services to the terminal such as lashing, house-keeping, yard cleaning, security, canteen, transport, checkers and ambulance. BMCT expects strong business growth in the coming years and recruitment will be in line with growing volumes, PSA said.

Who picks the tab for higher MSP?

SANJAY KAUL



The announcement that the government will move towards declaring Minimum Support Prices (MSPs) 1.5 times the cost of production from the next Kharif season will send a positive signal to the farming community. At present, MSP is declared for 22 crops across grains, pulses, oilseeds and fibres (cotton and jute).

However, procurement largely takes place only for wheat and rice, and in a sporadic manner for cotton, oilseeds and pulses. Procurement efforts have been historically tardy for maize, jowar and other millets. Who will procure the crops if MSPs are much higher than the market prices? And, who will pick up the tab? There is uncertainty over this. Budgetary allocations for the massive volume of procurement that would be required if MSPs are to be guaranteed have not been announced. Higher prices also have a flip side. Apart from being inflationary, higher crop prices at the farm gate could make some industries unviable. A case in point is cotton. Higher input prices could

negatively impact the entire textile industry, which employs the largest workforce in the nation — 45 million directly and 60 million indirectly. If the MSP of cotton is raised from the present level of ₹4,230 a quintal (which is close to the current C2 cost of production), by 50 per cent, private buyers may shun the market and put a huge burden on Cotton Corporation of India.

Cost determinant A major issue of declaring MSP at 1.5 times the cost of production is the determinant of cost. The CACP currently uses the C2 cost of production as the basis. However, the pure basic cost of production (A2+FL) is significantly lower than the current MSPs. If this basic cost of production alone is considered, the MSP increase may not be significantly higher (not more than 10-15 per cent of the current MSP). If this is what the Centre intends, the Finance Minister has indeed dealt a clever sleight of hand. The announcement of "Operation Green" with a focus on Farmer Produce Organisations (FPOs) is welcome. FPOs have seen a steady rise in the last few years but

have not been able to get the scale required to give farmers better control over pricing. The financial support of ₹500 crore to FPOs along with the 100 per cent tax deduction to all FPOs up to a turnover of ₹100 crore is, perhaps, one of the few redeeming features of the Budget. There is also recognition of the need to pay attention to improving agriculture infrastructure at APMC warehouses with an announcement of ₹2,000 crore for mandi infrastructure. The recognition of the importance of developing the futures/options market is also welcome as the Centre has so far adopted a rather aloof attitude to the derivatives market in agriculture. Gains from commodity derivatives have also been removed from the speculative category list, which will give a boost to this segment of the market

No major reforms However, the agri business industry would be somewhat disappointed as no major reforms have been announced that could have enabled private investments to be stepped up.

The writer is MD & CEO, NCML.

Solar gets the chunk of allocation for renewable energy

Sector bags 54% of ₹3,762 cr earmarked for green energy, while wind gets 20%

M RAMESH
Chennai, February 2
Solar is clearly the darling of the government. The sector has got more than half of the funds allocated for Centrally sponsored renewable energy schemes and project. 'Solar power' has been allocated ₹2,045 crore, 54 per cent of the total allocation of ₹3,762 crore for grid-interactive renewable energy schemes and projects. The funds are meant for "development of solar PV projects on canal bank, canal tops, greening of islands, development of solar parks and ultra mega solar power projects, defence solar and rooftop solar schemes," say the Budget documents. The wind power sector gets ₹750 crore, or 20 per cent of the funds set aside for grid-interactive RE projects. This

"provision will be used for wind power (generation-based incentive) projects, and capacity of 4 GW is likely to be installed during 2018-19," the Notes on Demands for Grants says. The Generation-Based Incentive (GBI) scheme, under which registered projects were paid 50 paise for every kWhr of power produced, subject to certain caps, was discontinued last year. **Green energy corridor** However, from the Budget papers, it appears that the government could bring back GBI — something the industry has been asking for. Further, ₹600 crore has been allocated for green energy corridors projects. The allocation of ₹3,762 crore is lower than the Budget estimate of 2017-18



Gaining speed The Budget has allocated the wind power sector ₹750 crore, which will be used for generation-based incentive projects. Capacity of 4 GW is likely to be installed in FY19

(₹4,034 crore), but significantly higher than the revised estimate of that year (₹2,631 crore). These numbers also imply that the government ended up spending only 65 per cent of the funds allocated to the government's RE schemes and projects. Within this, while the spends for wind exceeded the budget (₹750 crore compared with the budgeted ₹400 crore), solar actually got a lot less (₹1,117 crore versus ₹2,661 crore.) The Budget for 2018-19 also gives off-grid solar a lot more

It appears that the Centre could bring back the Generation-Based Incentive scheme — something the industry has been seeking.

than last year — ₹848 crore compared with revised estimates of ₹985 crore for 2017-18. **IREDA, SECI get richer** Public sector companies IREDA and SECI also get richer, but entirely through 'internal and extra budgetary resources'. Under the head 'Investment in Public Enterprises', IREDA, a non banking finance company, is estimated to get ₹10,099 crore, compared with ₹9,287 crore in 2017-18; SECI, the company meant to facilitate roll out wind and solar projects in India, is estimated to get ₹217 crore in 2018-19.

A Budget pump-up for tyre firms

PARVATHA VARDHINI C

BI Research Bureau

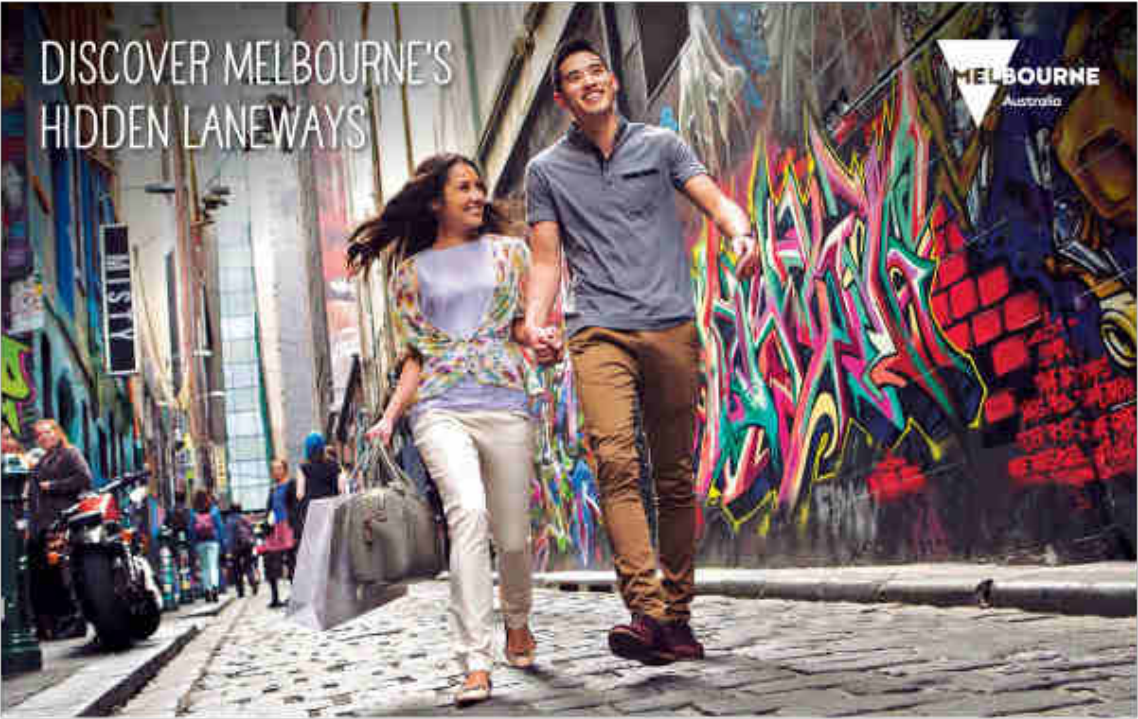
There's been good news in the Budget for domestic tyre manufacturers, with the basic customs duty on imported truck and bus radial tyres being hiked to 15 per cent from the current 10 per cent levels. Unlike car tyres, which are almost 100 per cent radial, radialisation levels in truck and bus tyres were negligible until a few years ago. With increasing awareness about the benefits of radial tyres, the commercial vehicle (CV) industry has been embracing it rapidly. Today, CVs have seen about 45-50 per cent radialisation and this level is expected to double over five years. This rapidly changing preference led to tyre manufacturers setting up new radial capa-



Among listed players, JK Tyres and Apollo Tyres will be among the big beneficiaries of the customs duty hike cities to cater to the demand. However, the existence of a huge unorganised market for tyres, where cheaper imports were available and dumping of radial CV tyres from China have been hurting prospects for domestic players. Truck owners preferred to buy from the unorganised markets for tyre replacement.

Some tailwinds have favoured domestic tyre manufacturers over the past year. One, demonetisation has brought down imports from the levels of 1.5 lakh tyres a month to about half of that or even lower now. Two, the imposing of anti-dumping duty on Chinese tyres to the extent of \$245.35-452.33 a tonne in September 2017 gave a leg-up to the local players. The latest import duty hike is the icing on the cake. It will further reduce the price differential between domestic and imported CV radials. Among listed players, JK Tyres and Apollo Tyres — the biggest players in truck, bus and radial tyres — will be big beneficiaries. MRF and Ceat will also benefit.

<div><div></div><div>PRICOL LIMITED (Formerly Pricol Pune Limited) CIN: L34200TZ2011PLC022194 Regd. Office : 109, Race Course, Coimbatore - 641 018. Phone : + 91 422 4336000, Fax : +91 422 4336299, website : www.pricol.com, e-mail: cs@pricol.co.in</div></div>				
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017				
PARTICULARS	(₹ in Million)			
	Quarter Ended 31.12.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited - Ind AS			
1. Total Income (Gross)	3276.393	3348.503	9680.525	10968.267
Less : Excise Duty #	-	297.242	291.806	997.754
2. Total Income (Net) ★	3276.393	3051.261	9388.719	9970.513
3. Earnings before Interest, Depreciation and Amortisation Expense	334.906	313.437	911.644	1187.603
4. Depreciation and Amortisation Expense	183.266	167.501	531.438	490.481
5. Finance Costs	27.630	19.741	81.352	51.507
6. Net Profit before Exceptional items, Extraordinary items & Tax (3-4-5)	124.010	126.195	298.854	645.615
7. Exceptional and Extraordinary Items	-	-	-	-
8. Net Profit before Tax (after Exceptional and Extraordinary items) (6-7) \$	124.010	126.195	298.854	645.615
9. Tax Expense - Net	36.870	21.261	90.711	188.199
10. Net Profit after Tax (after Exceptional and Extraordinary items) (8-9)	87.140	104.934	208.143	457.416
11. Total Other Comprehensive Income (Net off Tax Expense)	(1.253)	(16.784)	(4.942)	(50.352)
12. Total Comprehensive Income for the period (10+11)	85.887	88.150	203.201	407.064
13. Paid-up-Equity Share Capital (Face Value of ₹ 1/- each)	94.797	94.797	94.797	94.797
14. Earnings per share (before and after Extraordinary items) (of ₹ 1/- each) (not annualised) :				
Basic	0.92	1.11	2.20	4.83
Diluted	0.92	1.11	2.20	4.83
Cash Generation	480.304	255.651	925.790	897.545
Notes:				
1. The above is an extract of the detailed format of Quarterly / Nine Months Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.pricol.com.				
2. The financial results for the quarter and nine months ended 31st December, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the financial results for the corresponding quarter and nine months ended 31st December, 2016 have been restated to comply with Ind AS to make them comparable.				
3. #The Government of India has implemented Goods and Services Tax ("GST") from 1st July 2017 replacing excise duty, service tax and other indirect taxes. Hence no excise duty charge for the quarter ended 31st December 2017.				
4. ★Total income for the Quarter and Nine Months Ended 31st December 2017 includes income from sale of land held as Stock-in-Trade amounting to ₹ 382.163 Million which has resulted in a profit of ₹ 325.308 Million.				
5. The Company has identified certain unused factory land and buildings to be disposed off and is in the process of discussion with various potential buyers for sale. The difference between the expected realisation and the book value of the assets has been provided as an impairment loss amounting to ₹ 191.151 Million as per Ind AS 105.				
6. \$ Net profit before tax includes profit on sale of land held as Stock-in-trade amounting to ₹ 325.308 Million and Impairment Loss of ₹ 191.151 Million.				
By Order of the Board VIKRAM MOHAN Managing Director DIN : 00089968				
Coimbatore 1st February 2018				



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*Fare shown is per person in Economy Class on Singapore Airlines / SilkAir flights from India and includes all associated taxes and surcharges. Minimum 2 persons to book and travel together on the itinerary. Sale is valid from 01 February till 15 March 2018, for travel from 01 March 2018 till 15 February 2019. Black out dates apply. Fare shown is correct as on 10 January 2018. Actual prices may vary due to currency fluctuations and vary between cities in India. For travel within Australia, special fares are available with our partner airline, Virgin Australia. Special promotional fares are also available for individual travel. Book online at singaporeair.com or silkair.com, or contact your travel agent or local Singapore Airlines / SilkAir office. Other conditions apply. *Source: The Economist Intelligence Unit's (EIU) Global Liveability Index 2017.



Alibaba leads \$300-m funding in BigBasket

Online supermarket to focus more on cities it already has a foothold in

OUR BUREAU
Bengaluru, February 2
Online supermarket BigBasket has raised \$300 million in a fresh round of funding led by Chinese e-tailer Alibaba and other investors. *BusinessLine* had reported last October that the company was in the final stages of closing \$250-\$300 million in Series E funding from new and existing investors.

"Bigbasket is delighted to receive this funding from Alibaba, which will be directed towards growth and consolidation. The multinational e-commerce retailer fits in best with what we believe in. The funds will be directed towards bettering our technological, analytical and infrastructural prowess, all of which will enable the company to move up the curve," said Hari Menon, CEO and co-founder, BigBasket. Stating that the firm is currently partnering with about 1,800 farmers across the country and aims to become the



Hari Menon, co-founder and CEO, BigBasket

"most preferred partner" for up to 3,000 of them, he said: "Our strategy is to eventually become the one-stop shop for all customer needs in future." Instead of focussing on expansion into more cities, BigBasket plans to dig deeper into the cities it already has a foothold in. In addition to partnering with farmers and gaining a larger customer base, the third big priority for the company is to become a leading em-

ployer for blue-collar workers in the country (The firm's current employee strength is 16,000). The online supermarket has also strengthened its B2B business by expanding to the HoReCa (Hotels, Restaurants and Caterers) segment and partnering with *kirana* stores in an effort to transform them into technology-enabled modern retail stores. The company closed the previous fiscal year (2016-17) with ₹1,410 crore in revenue. It has broken even in two key markets — Bengaluru and Hyderabad — and is expected to break even in Kolkata, Ahmedabad and Chennai in the next three months. BigBasket had recently crossed the eight million customers mark and operates in 30 cities, clocking ₹200 crore in monthly run-rate, which is expected to grow to ₹300 crore in August and hit ₹500 crore in March 2019. Bollywood superstar Shahrukh Khan, the company's brand ambassador for the past two years, has extended his agreement with the firm for the third year.

'Alibaba's Mumbai data centre can support regional cloud needs for next 3-5 years'

Alibaba Cloud GM says centre will cater to all companies looking for support in India

SANGEETHA CHENGAPPA
Bengaluru, February 2
Alibaba Cloud, the cloud-computing arm of Alibaba Group, opened its first India data centre in Mumbai last week. Alex Li, General Manager - Asia Pacific, Alibaba Cloud, told *BusinessLine* that the new data centre is a mega-scale one that could support the regional cloud needs for the next 3-5 years.



Why did you time your entry into the India so late? Is it

because Alibaba is ready to enter the lucrative Indian e-commerce market and take on Amazon? We are here to speak about the cloud business, and from that perspective, I can share that we aim to bring our technology expertise and comprehensive cloud offerings to empower Indian enterprises to unlock their business potential. India is on a journey to transform into a digital economy, which throws up tremendous opportunities for enterprises and SMEs to grow and become part of the global business environment. Indian SMEs are at the forefront of leveraging innovative technology more than ever before,

India is on a journey to transform into a digital economy, which throws up tremendous opportunities for enterprises and SMEs to grow and become part of the global business environment

ALEX LI
General Manager - Asia Pacific, Alibaba Cloud

cater to all companies looking for support in India. Specifically, the data centre will cater to India and regional customers in the Indian peninsula. It is a mega-scale centre that could support the regional cloud needs for the next 3-5 years.



How will Alibaba allay the fears of Indian customers about data security and privacy issues? It has always been a priority at Alibaba Cloud to ensure the highest cyber protection and compliance standards to our customers. We comply with all applicable laws in every market we operate in. Our security standards have been recognised by a number of international organisations. For example, Alibaba Cloud is the world's first cloud provider to complete the assessment for the Cloud Computing Compliance Controls Catalogue (C5) set out by the Federal Office for Information Security in Germany with the additional requirements. The British Standards Institute (BSI) awarded Alibaba Cloud the world's first

gold certification for cloud security. We have also achieved the Singapore Multi-Tier Cloud Security (MTCSS) standard Level 3 and the Payment Card Industry Data Security Standard (PCI DSS). **What cloud-computing will you offer in India?** Alibaba Cloud will provide a comprehensive suite of cloud-computing and data-intelligence offerings. The major categories include elastic computing, database, storage and CDN (content delivery network), networking, analytics and big data, containers, middleware, and security. We also look forward to bringing our data-intelligence capability to India in the future. 'ET Brain' is Alibaba Cloud's proprietary Artificial Intelligence programme that aims to help different verticals tackle real-world challenges and unleash their development potential. ET City Brain, ET Industrial Brain, ET Medical Brain, ET Environment Brain and ET Aviation Brain offer an array of services for clients in enterprise, city administration and other professions.

Centre may consider new framework for angel funds

The Budget lacked clarity on angel tax, tax holiday status, ESOP taxation laws, say industry insiders

SANGEETHA CHENGAPPA
K GIRIPRAKASH
Bengaluru, February 2
In his Budget speech on Thursday, Finance Minister Arun Jaitley was expected to announce a separate policy on angel and venture investments in start-ups, one of the biggest bones of contention for entrepreneurs, who currently have to pay as much as 30 per cent tax on funding even if their companies have not earned any profits. The government has categorised these fundings as earnings.

Ray of hope
The Finance Minister made a passing reference while presenting the Budget, to issues regarding taxation on angel investment. While many start-ups are disappointed about no concrete announcements addressing pressing issues, they say there is a ray of hope as the government may not have announced any sops because it wants to look at revenue implications following several schemes announced for the rural sector.

Mandar Gadkari, Head of Investor Engagement, Cross Border Angels, told *BusinessLine* that while the Budget was a bit of a disappointment with regard to taxation on angel funds, the Centre may eventually come out with a taxation structure for these funds. Jaitley did make a passing reference on taxation, regulatory framework and policies for angel and venture investments. Therefore, the government is aware of it, he pointed out.

'Not so simple'
Gadkari said the Centre is probably looking at the revenue implications of all the sops it has given so far. Once there is clarity on it, it will take up issues about venture and angel investments. "It is not that simple at all. There has to be a first policy on money laundering because such investments are prone to misuse. There has to be a slab-based tax. If you earn, only then you need to pay. But if you are not making profits and still get money from outside investors, then you need not be taxed," he said. The angel tax has to be either

linked to revenues or profits. So probably the government knows it is not that easy and they need to put some thought into it, he said. "The government has taken many steps in the past couple of years to improve the on-ground execution of the Start-up India programme, such as easing the certification process to claim benefits and also providing seamless access to funds and mentorship," said Ankit Garg, founder CEO, Wakefitco, an online mattress seller. "However, clarification on tax holiday status of three years based on the date of incorporation of the start-up, ESOP (employee stock ownership plan) taxation laws and the angel tax norms, would have definitely given a strong fillip to the start-up ecosystem and contributed to the ease-of-

doing-business index that the Prime Minister is so passionate about improving." Elaborating, he said, instead of the tax holiday kicking off from the day a start-up is incorporated, income tax should be applicable from when the start-up starts generating revenues. Second, in the US, employees who receive ESOPs only pay tax when they sell it. However, in India, employees are required to pay tax on the value attached to the ESOPs when they receive it. Lastly, some clarification on the angel tax, which is a huge burden, would have helped.

No specifics
Rohan Bhargava, co-founder of cashback and coupons site CashKaro.com, felt the Budget lacked specific initiatives to directly boost start-ups and cor-

porates. "We were hoping to see more details on simplification of tax structures, allocation of angel tax, extending of the tax holiday period. But many such topics were completely left out in the Budget and perhaps may be addressed in the Annexure," he said. The proposal to extend the 25 per cent corporate tax rate to MSMEs with a turnover of up to ₹250 crore (earlier ₹50 crore) that are in dire need of support, and the promise to revamp the online loan sanctioning facility for MSMEs are encouraging, Bhargava added. Sunil K Goyal, MD and Fund Manager, YourNest Venture Capital, gave a thumbs up to the long-term capital gains on listed securities and the dividend tax on equity mutual funds. "With this move, the Budget has neutralised the unfair tax regime of zero tax on long-term capital gains on listed equities vs any other asset class such as venture capital, real estate, start-ups, debt funds, etc. We admire the appreciation by the Finance Ministry on the role played by venture capital funds and angel investors. The step will bring much required investments into Indian start-ups, which were not as attractive as

investments in listed securities and equity mutual funds because of the 30 per cent angel tax. The FM has recognised the importance of the positive work that angel investors and VC funds are doing for the economy, and is considering additional measures to strengthen the environment for their growth."

Encouraging investors
Stating that the Centre must consider emulating the UK and Singapore models to encourage start-ups, Rajeev Banduni, co-founder and CEO, GrowthEnabler, said that in the UK, under the Seed Enterprise Investment Scheme, investors can invest up to £150,000 in start-ups and receive a 50 per cent rebate on income tax and can invest up to £1 million in start-ups under the Enterprise Investment Scheme and receive a rebate of 30 per cent on income tax. As a result, rich people who would otherwise invest in other asset classes such as real estate, equities etc, are encouraged to invest their surplus money in start-ups. Start-ups, SMBs and the service sectors are the largest employers today and not large corporates who are seeking greater efficiency through automation and laying off people, he added.

Uber, Ola, sign up to lower emissions

15 transport, tech firms pledge to create more livable cities

PRESS TRUST OF INDIA
New Delhi, February 2
As many as 15 transport and technology companies, including Ola, Uber and Lyft have signed the 'Shared Mobility Principles for Livable Cities' to collaborate on lowering emissions and encouraging data sharing to create more livable, sustainable cities. Other companies that are also part of the collaboration include BlaBlaCar, Didi Chuxing, LimeBike, Transit, Via and Zipcar. "The Shared Mobility Principles provide a clear vision for the future of cities and create alignment between the city governments, private companies and NGOs working to make them more livable," a statement said. The 15 companies together account for 77 million passenger trips per day. "Our goal is to align cities, the private sector and civil society

around a shared vision to ensure we harness the good and avoid the bad of new business models and technologies," said Zipcar co-founder Robin Chase, who charted out the principles. These companies represent some of the biggest players and share common goals such as a commitment to zero-emission vehicles and efficient use of urban roads, he added. The principles state that the companies "prioritise people over vehicles, support the shared and efficient use of vehicles, lanes, curbs and land" and uphold the view that "autonomous vehicles in dense urban areas should be operated only in shared fleets." An Ola spokesperson said the company is committed to building solutions that are smart and sustainable for cities. Andrew Salzberg, Head of Transportation Policy and Research at Uber, said technology is not a solution for urban problems on its own. "But done right — and in partnership with others — we believe shared mobility has the potential to contribute to a better world for all," he added.

At Nuremberg toy fair, holograms and mermaids are child's play

AGENCE FRANCE-PRESSE
Nuremberg, Germany, February 2
The Nuremberg toy fair, the world's largest, opened its doors this week to an industry in the throes of reinvention as toy-makers vie for the attention of children increasingly glued to smartphones and tablets. With traditional toy companies torn between joining kids in the digital world or coaxing them away from their screens, here's a look at some of the most eye-catching trends from the fair's 69th edition.

Abuzz about nature
Parents whose pleas to "play outside" routinely go unheeded may be happy to hear that nature is, apparently, in. Be it the humble spade, magnifying glasses or DIY gardening kits, there's no shortage of tools to get kids interested in the outdoors. One firm is even offering the chance to raise your own butterflies. For those who'd rather not get their hands dirty, there's Beekeeper Barbie — comes with a hive, bottles of honey and tiny bees.

There's an app for that
From football-playing robots assuring us that coding is "child's play" to Super Mario mini-drones and augmented reality car races, tech toys are everywhere. Even non-electronic toys

are getting in on the act with a plethora of apps offering a more immersive experience with a chosen toy, ranging from playing games to conjuring up holograms for Playmobil's Ghostbusters or creating a movie around your Lego creation. But the 'smarter' toys become, the warier parents grow. A recent KPMG Consumer Barometer survey found that half of German parents fear internet-connected toys could be hacked or manipulated. The anxiety comes after German regulators last year said the talking 'Cayla' doll was a de facto spying device, telling parents to destroy it. **Winner doesn't take all** The boom in board games is showing no sign of slowing

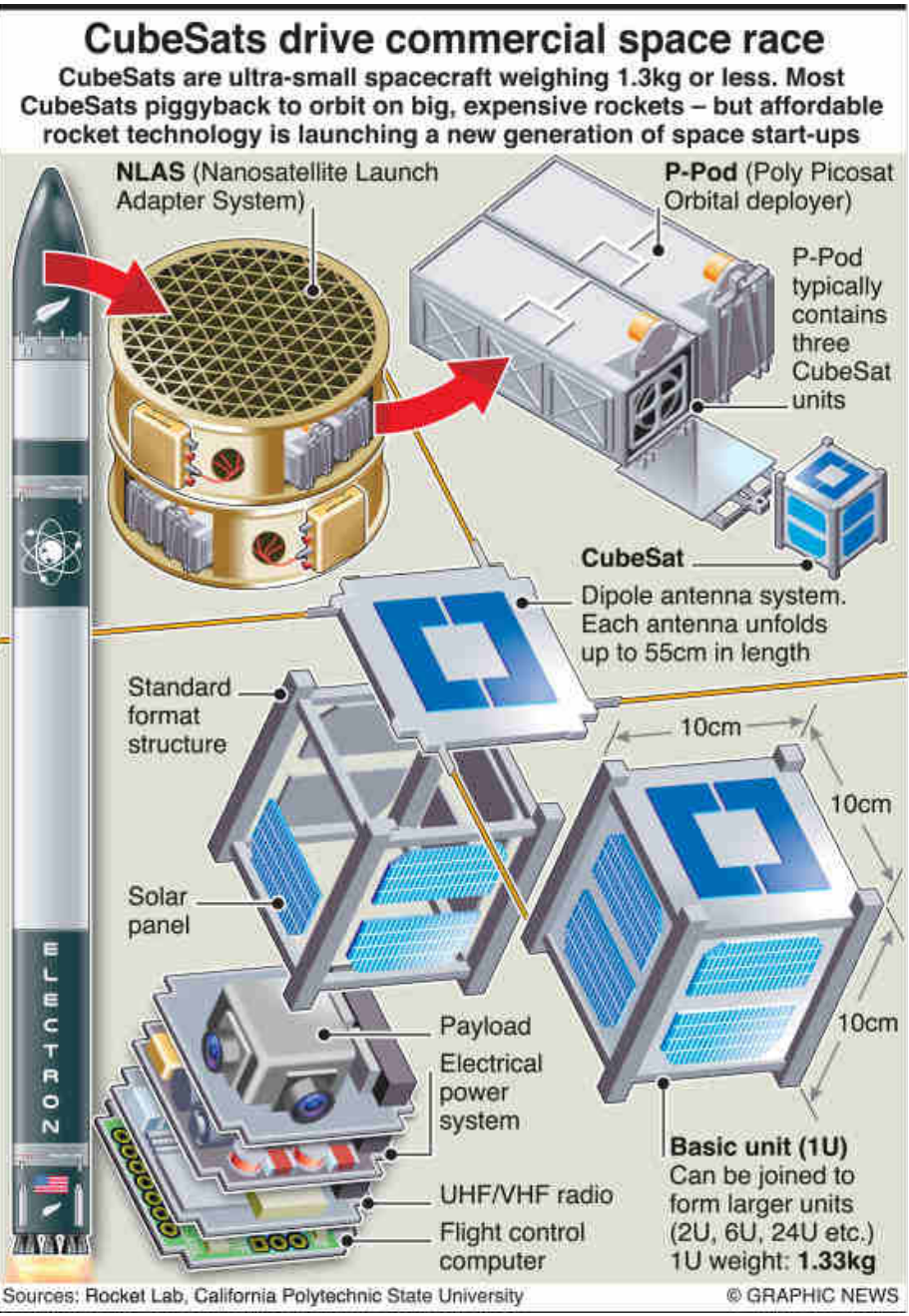


A hostess presents a toy robo chameleon at the international toy fair in Nuremberg, Germany AFP

The world's largest toy fair opened its doors this week to an industry in the throes of reinvention as toy-makers vie for the attention of children increasingly glued to smartphones and tablets

that one fast enough," said Huentelmann. Also in the spotlight are 'cooperation games' where the only way to win is for all players to work together to chase a mechanical cockroach from a castle for example. **Happy birthday** Some of the world's best-loved toy brands are celebrating milestone birthdays in 2018, so expect a flood of special-edition anniversary toys with more than a hint of nostalgia. Mickey and Minnie Mouse are turning a venerable 90, while Hot Wheels is blowing out 50 candles. To mark the occasion, the 'dollar car' behemoth is re-releasing five die-cast cars from its original 1968 line-up. Lego is celebrating a double anniversary, marking 60 years since the iconic bricks first rolled off the assembly line and 40 years since the first Lego figurines or 'Minifigs' took the world by storm. "Numbering over four billion, they're the world's largest population group," joked Frederic Lehmann, head of Lego Germany. **A cheap surprise** Toy makers are taking the 'blind bag' craze to the next level this year, betting that children will not just want to collect the ever-more elaborate mini-toys found in sur-

prise packs, but also the matching accessories and playsets. Known as 'collectibles', the cheap dolls or fantasy creatures sold inside opaque packaging are essentially the industry's answer to the 'unboxing' trend that caught toymakers off guard a few years ago, when YouTube videos of toys being unwrapped mesmerised kids everywhere. In 2017, collectibles accounted for 8 per cent of the global toy market, according to research firm NPD, making the tiny toys a multi-billion-euro business. "Kids love the surprise element and being able to trade and swap. Key for parents is the low price," said Gary Coppen of Headstart toy company, which is bringing out baby and pet collectibles whose gender is only revealed in water. **Move over, unicorns** While the unicorn rage has yet to run its course, and was indeed one of the most recurring themes at the fair, insiders predict the siren call of mermaids will enchant children next. Already the magical creatures were spotted on figurines by toy company Schleich and of course, among the collectibles. "Mermaids will be huge," said Coppen, pointing to a 'Merbaby' swimming in a bowl of water.





Telecom Policy 2018: TRAI makes industry-friendly suggestions

COAI seeks government intervention in some of the issues

OUR BUREAU
New Delhi, February 2
The Telecom Regulatory Authority of India (TRAI) has shared its 'inputs for formulation of National Telecom Policy -2018' to which the industry has welcomed it, but also said to achieve all targets, huge investments would be required by the operators.
In order to change some old regulations, especially the 20-year method of calculating licence fee (LF) and spectrum usage charge (SUC), TRAI said a review and rationalisation of both the levies in the new telecom policy is required.
The National Telecom Policy-2018 (NTP-2018) is being prepared by the Department of Telecom, which is expected to come next month. DoT had requested TRAI suggestions in August last year for policy inputs in NTP-2018.

Revenue issues
"A number of issues related to gross revenue (GR) and adjusted gross revenue (AGR) are being litigated at various forums and it is essential that

these be resolved at the earliest," TRAI said in its suggestions.
It said a review of GR and AGR would assist in enhancing clarity and removing ambiguities.
"Further, due to layering of service providers in the value chain that is infrastructure, networks, services and applications, it is essential to review the positions to avoid cascading of levies," its said.
In addition to reviewing the licensing fee and SUC structure, there is a need to review the rates of such levies keeping in view the fact that the access spectrum is now being assigned through auction process and telecommunication networks have become underlying infrastructure for growth of digital economy, TRAI said in its inputs.
"Boost to the digital economy would generate more employment for citizens and revenue to the government," it said.
TRAI said the vision of the new policy should be developing a competitive, sustainable and investor-friendly information and communication technologies (ICT) market for rollout of digital communication infrastructure to provide affordable and consumer-friendly products.



The regulator said to enable access for IoT/ M2M sensors/devices, there should be close coordination with stakeholders relating to agriculture, smart cities, intelligent transport networks and consumer durables to develop market for IoT/ M2M connectivity services.
And, by identifying and making available new spectrum bands for access and backhaul segment for timely deployment and growth of 5G network, it said. "For orderly growth of the sector, it is essential that interests of the consumers are fully protected and their grievances are quickly redressed. This should be strengthened through awareness, establishing office of telecom ombudsman, and centralised web-

based compliant redressal system," TRAI added. Welcoming the suggestions of TRAI, the Cellular Operators Association of India (COAI) said the Authority has considered most of the suggestions made by the industry body, and has come out with the objectives along with specific timelines to achieve the same.
Financial stress
However, it also said urgent support of the government is also necessary to improve the deteriorating financial health of the sector.
"The industry has already invested over ₹9 lakh crore, the sector is currently reeling under a debt of over ₹4.5 lakh crore and a substantive investment is required of over ₹2-3 lakh crore over the next couple of years for a fully connected and a Digitally empowered India," Rajan S Mathews, Director General, COAI, said.
He said the industry has, therefore, called for creating a stable, predictable, innovation and investment, friendly regulatory and policy environment. "We hope that the government will extend both urgent relief, and address these systematic issues outlined by the industry, aligned with the recommendations issued by TRAI," he added.

Telecom regulator wants India to be among top 50 nations in ICT Index

Targets availability of 'bandwidth on demand' to 50% households by 2022

OUR BUREAU
Mumbai, February 2
The telecom regulator's formula to propel India to be among the top 50 nations in the global ICT Index would require massive coordination between various government departments if it has to become a reality. The country would need an investment of \$100 billion by 2022 to achieve this target at a time when almost all the telecom operators are under massive financial stress.
TRAI has also set a target to ensure availability of bandwidth on demand through wireline, including cable TV and optical fibre networks to 30 per cent households by 2020 and 50 per cent households by 2022. It has said that at least 1 Gbps data connectivity to all gram panchayats to enable wireless broadband services to inhabitants by 2022 and achieve 900 million broadband subscriptions supporting download speed of 2 Mbps, out of that at least 150 million broadband subscriptions supporting download speed of 20 Mbps and 25 million at a download speed of 50 Mbps by 2022.

While these targets sound fantastic, the big issue is that the regulator has not said anything about how this will be funded. "TRAI has said that there should be review of the licence fee regime and has also hinted at possible reduction in levies but it should have prescribed a time frame for that as well," said a top executive of a cellular company.
"If TRAI can set targets for infra creation and subscriber acquisition, it could have also listed out how this will be funded. Telecom operators pay as much as 30 per cent of their revenues in levies and charges to the Centre. TRAI should have pushed for a reduction in levies," said another player.

Fiscal relief
The industry has been asking for fiscal relief to tide the current crisis. The Economic Survey also recently flagged the concerns around the huge debt burden on the industry. "It is important to note that the telecom sector is going through a stress period with growing losses, debt pile, price war, reduced revenue and irrational spectrum costs," the Survey said.



istock.com/pixelfusion3d/Getty Images/istock

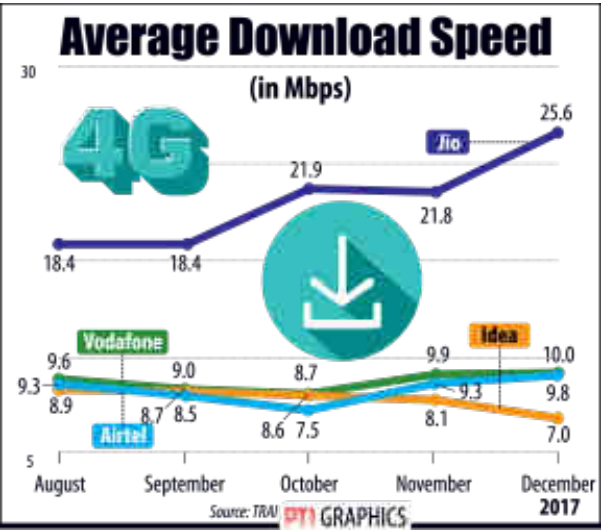
"A new entrant has disrupted the market with low-cost data services and the revenue of incumbent players has fallen. The crisis has also severely impacted investors, lenders, partners and vendors of these telecom."

Telecom ombudsman
The regulator has, however, come up with some innovative ideas on setting up a telecom ombudsman to deal with consumer issues at a national level, creation of a network readiness index to monitor infrastructure creation at the State level and to shift to measuring tele-density on the basis of connections owned by each individual.
Even after achieving almost 100 per cent mobile tele-density, approximately 49.5 per cent population is still re-

mains unconnected. Approximately 30 per cent of India's population is below the age of 15 years and all of them may not require/subscribe to independent mobile connections. So the remaining 70 per cent population may be considered as target population for communication services market.
"Therefore, in order to have a realistic assessment of access and affordability of telecommunication services, we need to shift focus from tele-density to 'Unique Mobile Subscriber Density', wherein each subscriber will be counted once, irrespective of multiple connections a subscriber has subscribed. Accordingly, the target has been set for connecting approximately 90 per cent of the target population by 2022," TRAI said.

RJio tops chart with peak 4G speed of 25.6 Mbps in Nov: TRAI

PRESS TRUST OF INDIA
New Delhi, February 2
Reliance Jio topped the chart of 4G broadband service providers for the 11th straight month by recording a peak download speed of 25.6 Mbps for November 2017, data published by telecom regulator TRAI showed today.
Vodafone, the closest competitor to RJio, registered a top download speed of 10 Mbps followed by Bharti Airtel 9.8 Mbps and Idea Cellular 7 Mbps in November 2017, as per TRAI data. In October, RJio had registered a top speed of 21.8 Mbps.
The Telecom Regulatory Authority of India collects and computes data download speed with the help of its 'MySpeed' application on a real-time basis. In terms of upload speed, Vodafone overtook Idea



Cellular in November by registering a speed of 6.9 Mbps. Idea logged a peak upload speed of 6.6 Mbps, followed by RJio which registered a speed of 4.9

Mbps. Airtel recorded an upload speed of 4 Mbps. In October, Idea had topped the chart by registering the highest upload speed of 7.1 Mbps.

Apple is the top smartphone brand in fourth-quarter

Samsung leader in 2017 with 21% market share

INDO-ASIAN NEWS SERVICE
New Delhi, February 2
Apple surpassed Samsung to become the top smartphone brand in the fourth quarter of 2017 as it shipped 77.3 million iPhones globally, a report said on Friday.
Samsung, which shipped 74.4 million devices in the quarter, led the smartphone market (by volume) with a market share of 21 per cent for the entire year.
"Apple shipments declined one per cent annually, however, the company became the number one smartphone brand during the quarter. Apple remained number two in CY 2017, capturing 14 per cent market share," market research firm

Counterpoint Research said. The global smartphone shipments grew two per cent annually in 2017 but declined five per cent in the fourth quarter.
The top 10 players, including Apple, Samsung, Huawei, OPPO and Xiaomi, now capture 77 per cent of the market, thereby leaving just below a quarter of the segment for over 600 brands to compete.
Samsung shipments fell 11 per cent due to a decline in India, China and Western Europe. The company led the Latin American market.
Chinese brands Xiaomi, Vivo, OPPO and Huawei remained the fastest growing smartphone brands.
Xiaomi shipped 96 million smartphones, capturing 6.1 per cent market share of the global smartphone market in 2017.

POLYSPIN EXPORTS LIMITED				
CIN : L51909TN1985PLC011683				
Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.				
EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017				
SL No.	Particulars	Quarter Ended		Year Ended
		Unaudited	Nine Months Ended	
		31.12.2017	31.12.2016	31.03.2017
1.	Total Income from Operations (Net)	4871.15	4261.63	3831.34
2.	Net Profit from Ordinary Activities after Tax	180.43	116.80	68.87
3.	Net Profit for the period after tax (after Extraordinary Items)	180.43	116.80	68.87
4.	Total Comprehensive Income for the period after tax (Comprising Net Profit for the Period after tax and other Comprehensive Income after tax)	178.54	114.90	83.07
5.	Equity Share Capital (Face value of the Share Rs.10/- each)	400.00	400.00	400.00
6.	Other Equity	----	----	----
7.	Earnings per Share (before extraordinary items) (Face value Rs.10/- each) Basic and Diluted (not annualised) (in Rs.)	4.46	2.87	2.08
8.	Earnings per Share (after extraordinary items) (Face value Rs.10/- each) Basic and Diluted (not annualised) (in Rs.)	4.46	2.87	2.08
Notes :				
1. The above is an extract of the format of Quarter and Nine months ended unaudited financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine Months ended unaudited Financial Results are available on the Stock Exchange Websites (www.bseindia.com) and on Company's website (www.polyspin.org)				
2. Figures have been re-grouped wherever necessary.				
By Order of the Board of Directors For POLYSPIN EXPORTS LTD.,				
Place : Rajapalayam Date : 02.02.2018				
R.RAMJI MANAGING DIRECTOR				

BSNL seeks ₹6,652 crore as equity infusion from govt



Manoj Sinha, Telecom Minister

PRESS TRUST OF INDIA
New Delhi, February 2
State-run telecom firm BSNL has sought ₹6,652 crore as equity infusion from the government to fund its spectrum purchase worth about ₹13,885 crore, Telecom Minister Manoj Sinha informed Parliament today.
BSNL has submitted a detailed project report (DPR) to the Department of Telecom for allotting 5MHz spectrum in 2100 MHz band, used for 3G and 4G services, in all telecom circles where it operates, except for Rajasthan.
"BSNL has sought from the DoT ₹6,652 crore as equity infusion out of total spectrum cost of ₹13,885 crore. BSNL will pay the balance ₹7,233 crore of spectrum cost in 10 annual instalments from its internal accruals," Sinha said in a written statement to the Rajya Sabha.
BSNL has requested for allocation of 5MHz in 800 MHz spectrum band which is used for 4G services at present.
The state-run firm has plans to start 4G services this year by installing 10,000 mobile sites in all its telecom circles.

BAJAJ HOLDINGS & INVESTMENT LIMITED

Performance Highlights Q3 FY18
Highest ever quarterly consolidated profit !

Consolidated Results					
Particulars	Q3 FY18	Q3 FY17	9M FY18	9M FY17	FY17
Total revenue	319	277	742	669	850
Profit before tax	298	183	688	470	630
Profit after tax, before share of profit of associates	268	124	596	365	495
Share of profit after tax of associates	646	523	1,788	1,545	1,978
Profit after tax	914	647	2,384	1,910	2,473

Standalone Results					
Particulars	Q3 FY18	Q3 FY17	9M FY18	9M FY17	FY17
Total revenue*	317	275	1,254	709	888
Profit before tax*	298	183	1,203	512	672
Profit after tax*	269	124	1,112	408	538
Investments (at cost)	7,675	7,019	7,675	7,019	7,090
Investments (at market value)	72,317	49,790	72,317	49,790	59,352

* The Company received dividend of ₹ 148 crore during 9M FY18 as compared to ₹ 43 crore received during 9M FY17.

Bajaj Holdings & Investment Limited | CIN : L65993PN1945PLC004656 | Website : www.bhil.in
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035.
This is an abridged representation of the unaudited financial results of Q3 FY18 and is not for the purpose of legal compliance.

Long overdue

Taxing long term gains is a good idea but the implementation leaves room for improvement

The move by the Centre to bring back Long Term Capital Gains tax on equity shares and equity-oriented mutual funds is a step in the right direction as it reduces the disparity that currently exists in the tax treatment of equity and other investment classes such as debt. While there was a steep sell-off in the stock market on Friday, the finance minister needs to stand firm and resist pressure to roll back the move. There could be short-term volatility in market; however this move will have a positive effect on investor behaviour. The preferential treatment meted out to equity, with no tax on gains made on shares held for more than one year, had resulted in a skew in the investing pattern, with more money flowing into the stock market, exposing investors to higher risk. Also it was hurting manufacturing companies that raise capital through debt and other instruments, by depressing the demand for these instruments. The Centre was also losing revenue through this leeway; it could have raised ₹36,700 crore, had the capital gains made in 2017-18 been taxed at the rate of 10 per cent.

By taxing gains above ₹1 lakh, the finance minister has ensured that small investors do not come under the ambit of this tax. He has also been considerate to investors holding stocks or mutual funds with large unrealised gains by stating that the cost of the stock could be taken as the highest traded price on January 31. This implies that profits made until the end of January, on shares or equity mutual funds that have been held for more than one year, will not be taxed. While this averts retrospective taxation, this relaxation could roil the stock market in the immediate future. Stock prices surging ceaselessly over the last few months, coupled with weak earnings growth, have made valuations very pricey. Investors are therefore quite nervous, anticipating a correction. By locking the gains at the highest traded price on January 31, the finance minister has limited further rally as stock price increases in the next two months will bring on profit booking to avert payment of LTCG in future.

The finance minister could have averted this situation by making the new tax on long term gains applicable from February 1, 2018. This could have averted selling pressure in the next two months, before the new rules are implemented. The finance minister should also consider allowing indexation of cost of shares and equity-oriented mutual funds for calculating long-term gains, in line with other assets. Else long-term investors in equity and equity mutual funds will be disincentivised from holding on for the long term.

SUKIYAKI

MANJULA PADMANABHAN



Finally, a budget that prioritises health

Catastrophic health expenditures are pushing roughly 60 million people into poverty every year

URVASHI PRASAD / DEVASHISH DHAR

In his budget speech, the finance minister announced two big ticket initiatives in health — strengthening the country's primary healthcare backbone through a network of 1.5 lakh health and wellness centres and providing an annual hospitalisation cover of ₹5 lakh for 10 crore poor families under the National Health Protection Scheme (NHPS).

It is rare that the most talked about announcements from a budget speech relate to the country's health sector. This is a welcome and long-overdue change.

Comprehensive view

It is well known that India faces a dual burden of disease. Communicable diseases still account for a significant proportion of the disease burden alongside non-communicable diseases (NCDs) such as cancer and cardiovascular ailments. When expressed in terms of Disability Adjusted Life Years (DALYs), a measure of healthy years of life lost, communicable diseases account for 33 per cent of DALYs while 55 per cent are attributable to NCDs.

The battle against NCDs can only be won by early detection followed by prevention and promotion of a healthy lifestyle. A robust primary healthcare system is essential for achieving this because it is often the patient's first point of contact with the health system. It is also true that a majority of illnesses can be tackled at the primary level before they become more complicated, expensive and challenging to treat.

In fact, escalating costs make caring for patients in hospitals unsustainable. One of the best examples of wasteful spending is the US where a staggering 60 per cent of the total health expenditure goes towards 1 per cent of patients in tertiary hospitals.

Early warning

In India, the vision for primary healthcare was articulated as early as 1946 by the Bhore Committee. However, it has remained predominantly focused on reproductive and child health, including ensuring institutional deliveries. The need of the hour is for a much broader package of services to be provided, including early detection and referral of NCDs (cancer, heart disease, diabetes, hypertension, mental health disorders), geriatric and palliative care, emergency services as well as education on the use of safe water, toilets and menstrual hygiene management.

In this context, the budget announcement on health and wellness centres is a potentially transformational one. It is also aligned with the National Health Policy 2017 which envisages a comprehensive primary health system.

The proposed centres will be run by a team comprising of a mid-level provider (with a degree in nursing, AYUSH or community health and trained in primary care and public health), as well as frontline health workers like Auxiliary Nurse Midwives and ASHAs. These teams will provide



Patient wait For a healthy deal K GANESAN

preventive and promotive services to encourage the adoption of healthy behaviour. They will also partner with other frontline teams to ensure that the determinants of ill health such as nutrition, sanitation and education are addressed.

Moreover, being close to the community, the personnel at these centres will be well placed to engage with stakeholders such as panchayati raj institutions, religious leaders, local influencers and civil society to mobilise a mass movement for health.

National health insurance

Private Out-of-Pocket Spending (OOPS) at the point of care still contributes over 60 per cent of the total health expenditure in India. Worse still, the OOPS has been skewed towards the poorest two quintiles. As a result, catastrophic health expenditures are pushing roughly 60 million into poverty every year. This is estimated to increase poverty by approximately 3.6 per cent and 2.9

per cent in rural and urban areas respectively.

The proposed NHPS can be a game-changer for reducing the burden of catastrophic expenditure incurred on hospitalisation for millions. The scheme will be centrally sponsored, with a sharing of funds between the Centre and the States. Since it will take a few months for the precise mechanics to be worked out, a token but fairly substantial allocation has been made under the scheme for 2018-19. Of course, these allocations will also be boosted by the ₹11,000-crore revenue generated from the addition of a 1 per cent cess.

The scheme will undoubtedly pave the way for India to achieve Universal Health Coverage. However, given the variations across states, the current status of health programmes, the availability of resources, the rural-urban differentials and capacity for governance, it would be futile to strive for a uniform template for achieving UHC.

The road to UHC would have to be flexible.

In Thailand, reforms were undertaken over a period of 30 years before the universal health policy was announced in 2002. Similarly, China experimented for nearly a decade before articulating its intention to implement UHC. What will work in the scheme's favour is that it can leverage the lessons learned from the implementation of the Rashtriya Swasthya Bima Yojana and State-sponsored schemes like Yeshaswini and Aarogya Sri.

Of course, the devil as always will lie in the implementation of these initiatives. However, the fact that such bold announcements were made in the budget signals the importance being accorded to health as a critical enabler for realising India's much talked about demographic dividend.

The writers are with the Office of the Vice-Chairman, NITI Aayog. The views are personal

Get rid of this annual spectacle

Only the first budget of a ruling party matters, to show its commitment to election promises. The rest is course correction



RAJKAMAL RAO

Just like the world ushers in each new year with pomp, show and song, Indians are treated to another annual spectacle. The finance minister, with his briefing books tightly sealed until D-Day, makes his much-awaited trip to Parliament to announce a host of new budget measures for the coming year. From an accounting perspective, budgets are important because they establish the nation's priorities about taxing and spending. But in a democracy, these priorities among others, are set every five years when we vote.

So do we really need an elaborate, reality-TV based annual budget exercise?

Plain overkill

In a sense, the ruling party's first full budget is important because it demonstrates how closely it is hewing to what it promised in its election manifesto. Once this is set in stone, course corrections are necessary in future years but by definition, these ought to be minor and need not involve the entire country.

These should be no different from the driver of a car making minor steering adjustments to keep the vehicle in the middle of the lane. After all, the destination and the route are already set when the trip started.

Consider one highlight: "The deduction of 30% on emoluments paid to new employees under Section 80-JJAA will be relaxed to 150 days for the footwear and leather industry, to create more employment." Seriously? Does this even merit a mention in the finance minister's speech? It is so microscopic that it is equivalent to a grain of sand in a vast desert.

Even the larger proposals in the 2018 budget speech are not big enough to make a significant dent. Much of India's budget is non-discretionary and mandated by law. Defence and domestic security expenditures, salaries and operating expenditures for the vast bureaucracy, support for PSUs and the Railways, pensions and benefits for retirees, interest on government debt are all non-negotiable and must be appropriated each year, whether one likes it or not. Generally, these items only record spending increases over time as no political party is wont to reducing spending.

India's private economy and the overall population have shown incredible resilience to weather policy headwinds. Many policy changes are announced and imple-



No big deal Just a reality TV-type extravaganza PRASHANT WAYDANDE

mented throughout the year. Even GST, demonetisation and Aadhaar compliance had little to do with prior year budget speeches, yet they barely nudged the India GDP growth needle. True, growth suffered a little in 2017 and there were millions of sob stories because these actions were all inflicted in a period of just eight months. But at 5.8 per cent, the low point during these troubled times, India was still one of the world's fastest growing economies. Today, most experts are forecasting growth back in the 7.5 per cent range.

That the budget speech is more a political exercise was evident when the *New York Times* wryly noted that the Government had allocated just

\$314 million for the new health care proposal for the country's poor, when it could easily cost billions of dollars per year. "A prior plan announced by the government in 2016 to provide 100,000 rupees of health coverage per family was never funded", the *Times* pointed out.

Waste of talent

All of which brings us to the very philosophy governing these budget dramas. In an extremely dynamic business world, it is naive to think that our government bureaucrats appear to know all and can make policy once a year for the rest of us; that somehow, they can lay a hand on the till and the boat will readily respond, as intended; and that the intention represents the will of the people in the first place. Can anyone explain why imported raw cashew nuts should be made cheaper, but imported puzzles for kids be made dearer? How could anyone pick winners and losers in this fashion? This is why we should consider abolishing the annual budget spectacle as a tool of finance.

There is a precedent to the argument that annual budgets are overrated. Until 1974, the US, the world's wealthiest democracy, had no formal budget process at all. According to Pew Research, in the four decades since the current system for budgeting and spending tax

dollars has been in effect, Congress has managed to pass all its required appropriations measures on time only four times: in fiscal 1977, 1989, 1995 and 1997.

So how does the US function? Largely by autopilot — such as hard caps, automatic across-the-board spending cuts and Continuing Resolutions, which keep the government alive by extending funding for existing programmes at current levels. Has the lack of a formal budget during the last 20 years caused the US government or the economy to come to a halt? No, on the contrary, these two decades have seen the US government endure 9/11, prosecute two wars, dramatically increase funding to fight terrorism and withstand the 2008 financial crisis.

India's annual budget exercise consumes millions of hours of effort and crores in expenditure involving thousands of bureaucrats, tax professionals, industry veterans and journalists, the product of which expires in 12 months for a brand new start. The talents of these individuals ought to be put to better use than to micro-manage, in small increments, the world's fifth largest economy. In the meantime, if we want a diet of political speeches, we can wait for the campaign season to start.

The writer is MD of education consultancy Rao Advisors LLC

LETTERS TO THE EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Writing on the wall

With reference to 'Lotus is the focus' by Raghuvir Srinivasan (February 2), may be significant to point out that the BJP lost all the seats to the Congress party in the just concluded by-elections in Rajasthan. This signifies you cannot take voters for granted. Playing the emotive card and marketing smart slogans may not click for the BJP in the Assembly and general elections. The BJP-ruled States of Rajasthan and MP currently appear to be on a sticky wicket.

S Kumar
New Delhi

Basically, political

The budget is predominantly a politically-motivated rural sector one. Populism seems to have dominated fiscal prudence. The ambitious rural package including free gas connection to 3 crore new households, free electricity con-

nection to 4 crore homes, two crore new toilets, and higher micro-irrigation coverage proves that the Gujarat election results have unnerved the BJP. While the healthcare measures are laudable, how the fiscal cost of the scheme will be subsidised is not clear. The increase of interest exemption for all FD and RD schemes only lacerates old wounds.

Buddhadev Nandi
Bankura, West Bengal

It's a daydreaming budget. It would not be wise to rely on it because of poor administration. There is no mechanism to see that benefits reach the right people.

The economy grows on investments and savings by citizens and nothing is provided in this budget for tax saving schemes. The proposed standard deduction is an eye wash since transport allowance and reimbursement of medical expenditure is withdrawn and

the cess is increased by 1 per cent. The increase in customs duty on almost all items would increase their cost. It seems that for the Government petrol is the only major source of revenue and it is in no mood to reduce taxes.

Mahesh Kumar
New Delhi

It is quite evident that the budget was pieced together to look pro-poor more out of compulsion than conviction. The Government sought to hoodwink the impoverished multitudes by announcing a slew of unfeasible schemes and sops. Announcing pro-poor measures without allocating sufficient funds made the budget no better than a document of 'wishful thinking'.

How will funding for implementing hospitalisation insurance cover of up to ₹5 lakh per year for 100 million "poor and vulnerable" households be procured?

Likewise, the budget did not sufficiently provide for increased MSP for kharif crops and setting up 1,50,000 wellness centres in rural India. It is inexplicable that the budget left the problem of joblessness unaddressed. The BJP has a fight on its hands.

G David Milton
Maruthancode, Tamil Nadu

Udyog Aadhaar in perspective

Universalisation of Udyog Aadhaar, as a measure to target the MSME sector more effectively, needs to be understood against the underlying realities. The idea of a unique numbering system for the MSME sector was originally mooted by the Institute of Small Enterprises and Development in 2001. The country faces an alarming picture of declining self-employment. The idea should be to create a solid base for an MSME information system.

The term 'self-employment' has

become unfashionable with hard-core academics and the term 'gainful employment' has taken its place. Irrespective of the finer economic definition it is the underlying achievement motivation of the person that should interest a finance minister.

The budget made a path-breaking attempt to discuss the MSME sector in detail. Now the challenge is to channelize the "achievement motivation" of these millions into sustainable entrepreneurial activities. But the budget does not offer clear indications. Decentralised governance alone is the viable alternative. Unfortunately, the experience is that the entrepreneurs in remote villages are agents of wealth creation, but policy decisions are taken in New Delhi and the State capitals. The ideas of participation in government and governance need to be explored.

PM Mathew
ISED, Kochi



QUICKLY

Congress leaders Jyotiraditya Scindia and Vivek Tankha leave the premises of the Election Commission of India headquarters, in New Delhi on Friday. The duo demanded that Madhya Pradesh officials who, they claimed, had a record of favouring the BJP government in the State be transferred out of areas where by-elections are to be held

‘Bengal Cong leaders are pygmies’

Kolkata, February 2



West Bengal Chief Minister Mamata Banerjee on Friday described as “pygmies” the State’s Congress leaders, and reminded them that without the Trinamool Congress, the party cannot function in Delhi. She also slammed the Congress for hobnobbing with the CPI(M) to oppose her government. She was relying to a debate in the Assembly on the motion of thanks to the Governor’s address. “Without us, the Congress cannot function in Delhi. Let the State Congress leaders ask their party leaders in Delhi,” she said.

Bofors: Against A-G’s advice, CBI moves SC

Challenges Delhi High Court’s 2005 order quashing charges against accused

PRESS TRUST OF INDIA

New Delhi, February 2

The CBI on Friday moved the Supreme Court challenging a 2005 order of the Delhi High Court, which had quashed charges against the accused in the politically-sensitive Bofors pay-off case.

The filing of the appeal assumes significance as Attorney General KK Venugopal had recently advised the probe agency against filing the petition after a delay of 12 years.

Sources, however, said that after consultations, law officers were in favour of the appeal as the CBI came out with “some important documents and evidence” to challenge the High Court order.

The Central Bureau of Investigation filed the appeal against the May 31, 2005 decision of the High Court, by which all accused, including Europe-based industrialists Hinduja brothers, were discharged from the ₹64-crore pay-off case.

Earlier, the Attorney-General had advised the CBI to make out a case as a respondent in the petition filed by BJP leader Ajay Agarwal, who had challenged the 2005 High Court order after the agency had failed to file a special leave petition (appeal) within the mandatory limitation period of 90 days.

Agarwal, who contested the 2014 Lok Sabha election from Rae Bareilly against then Congress president Sonia Gandhi, has been pursuing the case for over a decade in the apex court.

Justice RS Sodhi (since retired) of the Delhi High Court on May 31, 2005, had quashed the CBI case in the Bofors pay-off scam.

Before this, another judge of the court, retired Justice JD Kapoor, had on February 4, 2004, exonerated late prime minister Rajiv Gandhi in the case and directed the framing of charges of forgery under section 465 of the Indian Penal Code against Bofors company.

The ₹1,437-crore deal between



Attorney General KK Venugopal had recently advised the probe agency against filing an appeal in the case

India and Swedish arms manufacturer AB Bofors for the supply of 400 155mm howitzer guns for the Indian Army was entered into on March 24, 1986.

Swedish Radio on April 16, 1987, had claimed that the company had paid bribes to top Indian politicians and defence personnel.

The CBI, on January 22, 1990, had registered an FIR for alleged offences of criminal conspiracy, cheating and forgery under the IPC and other sections of the Prevention of Corruption Act

against Martin Ardbo, the then president of AB Bofors, alleged middleman Win Chadda and the Hinduja brothers.

It had alleged that certain public servants and private persons in India and abroad had entered into a criminal conspiracy between 1982 and 1987 in pursuance of which the offences of bribery, corruption, cheating and forgery were committed.

The first charge-sheet in the case was filed on October 22, 1999, against Chadda, Ottavio Quattrocchi, the then defence

secretary SK Bhatnagar, Ardbo and Bofors. A supplementary charge-sheet was filed against the Hinduja brothers on October 9, 2000.

A special CBI court in Delhi on March 4, 2011, had discharged Quattrocchi from the case saying the country could not afford to spend hard-earned money on extradition efforts, which had already cost ₹250 crore. Quattrocchi, who fled India on July 29-30, 1993, never appeared before any Indian court. He passed away on July 13, 2013.

Jallikattu case referred to larger Bench

INDO-ASIAN NEWS SERVICE

New Delhi, February 2

The Supreme Court on Friday referred to a five-judge Constitution Bench the challenge to the Tamil Nadu law permitting the “jallikattu” traditional bull-taming sport that is a part of the Pongal festivities. “We have formulated five questions,” said Justice Rohinton Fali Nariman, pronouncing the judgement along with Justice Navin Sinha.

The court referred the matter after Animal Welfare Board of India (AWBI) challenged the State law allowing jallikattu. Tamil Nadu has contended that jallikattu is a centuries-old custom being practised during Pongal festivities, and could not be curbed invoking statutory barriers.

Chief Justice Dipak Misra had indicated that matter may be referred to the Constitution Bench to resolve the issue once and for all.

Budget: Sangh’s labour, farmer outfits see red

AM JIGEESH

New Delhi, February 2

The frontal organisations of Sangh Parivar — trade union Bharatiya Mazdoor Sangh and farmers’ collective Bharatiya Kisan Sangh—have taken issue with certain announcements in the Budget.

While the BMS held nationwide protests against the “anti-worker” announcements, the BKS says it is incorrect to say that the Centre had “declared Minimum support price (MSP) for the majority of rabi crops at least at one and a half times the cost involved.”

BMS general secretary Virjesh Upadhyay told *BusinessLine* that the two organisations would approach Prime Minister Narendra Modi with an appeal that the Budget be amended. The BMS’ district units have submitted a charter of demands to all district magistrates, demanding that the concerns of workers should be addressed. “Budget should be amended so that our concerns are incorporated. In a democratic system, that is the method available to us,” he said.

Upadhyay maintained that the BMS is not in confrontation with the BJP government. “BMS’ duty is to stand



Trade union BMS has opposed the draft notification on fixed-term employment, while farmers’ association BKS has contested the Centre’s claim that the MSP on the rabi crop was 1.5 times the input cost

for workers. There is no design to oppose the Centre or their initiatives. Traditionally, we are practising a politics that is in favour of the workers,” he said, and demanded that the Centre announce an employment policy.

‘Talks bypassed’

The BMS leader said the draft notification on fixed-term employment, issued on January 8, is pending consultation with trade unions, and termed its announcement in the Budget as “totally unfair and unilat-

eral”. “Any amendment to labour laws should have been brought through tripartite consultations. Centre has bypassed this mechanism approved by the International Labour Organisation and announced the steps for contractualisation of work-force in the Budget. There was no need to announce such a change in policy in Parliament by bypassing the tripartite mechanism. What does this mean? It means that you are dictating it. It should not have been done like that,” Upadhyay said.

He said Centre has banned recruitment in group C and group D jobs since 1985. Instead of ensuring permanent appointments in such vacancies, the Centre came up with contract jobs. “Tax structure must be reviewed in favour of salaried people. Contract system should not be brought without tripartite mechanism,” he said.

‘MSP claim incorrect’

BKS General Secretary Badri Narayan Chaudhary rubbished the Centre’s claim that rabi crops had an MSP that was at 1.5 times their input cost.

“We challenge that statement. But we welcome the statement that MSP will be higher for the kharif crops. He (Finance Minister Arun Jaitley) should sit with farmers’ groups before fixing the MSP for the rabi crops. The CAPC should be strengthened and the BJP should tell all States ruled by it to implement the Centre’s policy in a structured manner,” Chaudhary added. He said he welcomed the Budget and added that BKS has its own mind when dealing with the governments. “The country got a farmer-centric budget after a long gap,” he said.

RS adjourned over Kasganj violence, Delhi sealing drive

Samajwadi Party, AAP members protest in the Well of the House

PRESS TRUST OF INDIA

New Delhi, February 2

Recent communal clashes in Kasganj, Uttar Pradesh, and the sealing drive in Delhi led to noisy protests in the Rajya Sabha on Friday, forcing two adjournments in the pre-lunch session.

While members of Samajwadi Party raised the issue of Kasganj violence, the newly-elected AAP members protested against the sealing drive in Delhi.

Soon after the House met for the day, Samajwadi Party members entered the Well raising slogans to protest against the violence in Kasganj. They were joined by the AAP members in the Well, forcing the Deputy Chairman PJ Kurien to adjourn the proceedings.

As the sloganeering continued, Kurien adjourned the House till noon, barely a few minutes after they had commenced.



Deputy Chairman PJ Kurien conducts the proceedings as various Rajya Sabha members protest over communal clashes at Kasganj, Uttar Pradesh

When the House met for Question Hour after the first adjournment, AAP members led by Sanjay Singh walked into the Well raising slogans, alleging that the sealing drive was being done at the behest of the Centre. Congress members joined them from their seats.

There were heated exchanges between the AAP MPs and Minister of State for Parliamentary Affairs Vijay Goel, even as Kurien kept asking him to return to their seats.

Leader of Opposition Ghulam Nabi Azad said Delhi is the second

home of all MPs and it is their duty to help people of Delhi. “If lakhs of people are being uprooted, the central government in Delhi is responsible for it. They should answer here. They cannot merely watch silently what is happening.”

“Business in the entire country has been shut because of the government’s wrong policies and now people who earn their living on the roadside are also being thrown out by the government,” Azad said.

With AAP members continuing with their protests blaming the

Centre for the sealing drive, Kurien said the same people disturbed the House in the morning during Zero Hour and were doing it again in the Question Hour. “Is it fair?” he asked.

‘Minorities being suppressed’

After the Ram Gopal Yadav (SP) raised the Kasganj issue, saying: “Atrocities are being perpetrated against minorities in Kasganj...they are being suppressed... (their) houses are being vandalised.” His party colleagues joined him in vociferously raising the issue.

Kurien asked the party to give a notice to raise the issue. However, the SP members kept raising the issue from their benches and then trooped into the Well.

“I cannot ask the government (to reply on the issue). It is up to them,” Kurien said.

As the protests by SP and AAP members continued, Kurien, he adjourned the House till noon as the slogan-shouting continued unabated.

Top UP police officer seen vowing to build Ram temple

PRESS TRUST OF INDIA

Lucknow, February 2

Whipping up a controversy, a DGP-level officer in Uttar Pradesh has openly favoured the construction of the Ram Mandir in Ayodhya “at the earliest”.

Surya Kumar Shukla, Director General, Homeguard, not only participated in an event on Ram Mandir organised at Lucknow University two days ago, but was also captured on camera taking a pledge to build the temple.

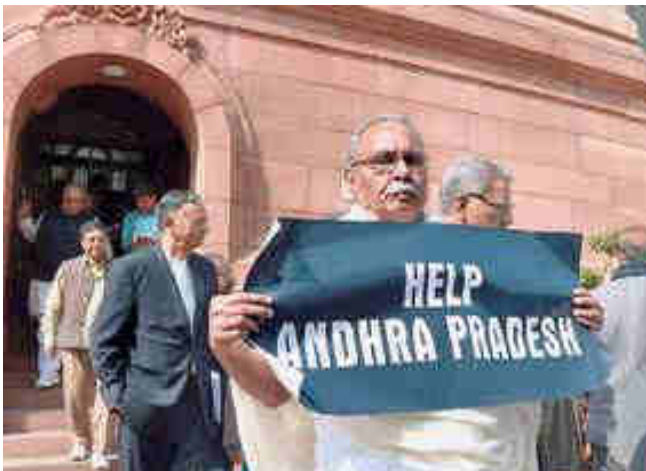
The video of the 1982-batch IPS officer taking the pledge went viral on social and electronic media on Friday. “We Ram-bhaktis, today, as part of this programme, take this

pledge that at the earliest, the Ram Mandir be constructed. Jai Shri Ram,” the video showed him saying.

Shukla, however, said he had done nothing wrong. “I was taking a pledge to create an atmosphere of harmony. The video that has gone viral is an edited version and portions have been deleted deliberately to create mischief...The matter related more to creating a peaceful environment for the construction of the temple rather than construction itself,” he said.

Shukla said there was a discussion at the programme that if Hindus and Muslims talk of temple construction in Ayodhya and a mosque at a distance, the dispute could end.

Silent protest



Congress leader KVP Ramachandra Rao demanding ‘Help for Andhra Pradesh’ outside Parliament House on Friday. The Rajya Sabha MP protested in the Well of House for much time, and despite repeated pleas from Deputy Chairman PJ Kurien, refused to budge

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(Rs. in Crores, except per share data)						
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017						
Sr. No.	Particulars	Quarter ended			Nine months ended	
		December 31, 2017 (Unaudited)	September 30, 2017 (Audited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)
1	Total Income from operations	418.38	515.32	658.66	1,486.79	2,106.38
2	Net Loss for the period (before tax and exceptional items)	(385.09)	(489.68)	(414.74)	(1,356.19)	(990.92)
3	Net Loss for the period before tax (after exceptional items)	(480.75)	(8,198.31)	(414.74)	(9,160.48)	(990.92)
4	Total Comprehensive Loss for the period [Comprising Net Loss for the period (after tax) and Other Comprehensive Income (after tax)]	(526.69)	(8,194.67)	(343.39)	(9,227.40)	(923.62)
5	Equity share capital	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
6	Reserves (excluding revaluation reserve as shown in the balance sheet of previous year)					(7,863.77)
7	Earnings per share (of Rs. 10 each) Basic and Diluted	(2.46)	(41.94)	(2.12)	(46.86)	(5.07)
Notes :						
1 The above is an extract of the detailed format of financial results for the quarter and nine months ended December 31, 2017, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter and nine months ended December 31, 2017 is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the website of the Company (http://www.tatateleservices.com).						
2 The Company has been in talks with a major Mobile operator to restructure its Consumer Mobile Business (CMB), which represents a significant line of business of the Company, either by way of a sale or other arrangements. In contemplation, the parties have, after approval from their respective Board of Directors, entered into a term sheet setting out broad understanding and guidelines. In furtherance of this understanding, the Company has filed a Scheme of arrangement under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with the concerned stock exchanges for their approval, proposing a demerger of its CMB to the transferee. Pending the required approvals, no impact in this regard has been considered in the financial results.						
3 i. Exceptional Items during the quarter and nine months ended December 31, 2017 comprises of:						
(a) Restructuring cost - Rs. 129.26 crores.						
(b) During the quarter ended September 30, 2017, the Company had recorded Rs. 7,708.63 crores towards impairment loss on its Consumer Mobile Business (CMB) assets, based on assessment of its recoverable value and disclosed the same as an exceptional item. During the quarter ended December 31, 2017, there has been a reduction of Impairment Charge by Rs. 33.60 crores on account of adjustments in the ordinary course of business.						
ii. Exceptional Items during the year ended March 31, 2017 comprises of:						
(a) The Company has an ongoing litigation for recovery of excess payment made towards Access Deficit Charges. This matter is subjudice with Hon'ble Supreme Court. During the year the Company has re-assessed its position and made an additional provision of Rs. 53.41 crores.						
(b) The Company has evaluated the value of the 800 MHz spectrum acquired in the auction of March 2015 as per the requirement of Ind AS 36 and recorded an impairment loss of Rs. 905.41 crores and disclosed the same as an exceptional item.						
4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 02, 2018.						
For and on behalf of the Board of Directors						
N. Srinath						
(Managing Director)						
(DIN No. 00058133)						
Place : Mumbai						
Date : February 02, 2018						



QUICKLY
Big blow John Cryan, CEO of Deutsche Bank, addresses the media in Frankfurt on Friday. Germany's biggest lender reported losses of €512 million for 2017, blaming changes in the US tax code for pushing it into the red. The group had hoped to return to profit in 2017 through a far-reaching restructuring and shouldering massive fines from supervisors AFP

Rupee weakens further by 4 paise

Mumbai, February 2
The rupee on Friday extended its losses for the second straight session, weakening by 4 paise at 64.06 a dollar as forex traders appeared cautious in view of upward revision of fiscal deficit target and net borrowing for the current fiscal in the Union Budget. The rupee opened substantially weaker at 64.12 from Thursday's close of 64.02 on sustained demand for the dollar from importers and banks. It tumbled to a fresh one-month low of 64.20 in mid-morning deals before staging a spirited recovery. After hitting an intra-day high of 63.72, the home currency retreated sharply towards the tail-end of trade on renewed dollar pressure and settled with a modest 4 paise loss at 64.06. PTI

Bonds recover, call rates end lower

Mumbai, February 2
Government bonds (G-Secs) recovered following good demand from corporates and banks, while the overnight call money rates turned lower due to lack of demand from borrowing banks amid comfortable liquidity in the banking system. The 6.79 per cent government security maturing in 2027 rose to ₹93.68 from ₹93.38, while its yield edged down to 7.76 per cent from 7.80 per cent. The overnight call money rates ended lower at 5.65 per cent from Thursday's close of 5.85 per cent. It resumed higher at 6.00 per cent and moved in a range of 6.00-5.65 per cent. PTI

YES Bank to raise \$600 million

New Delhi, February 2
Private sector lender YES Bank on Friday said it will raise \$600 million (about ₹3,830 crore) through issuance of fixed term notes under its \$1-billion Medium Term Note (MTN) programme. In December last year, YES Bank had established a Medium Term Note Programme to raise \$1 billion (over ₹6,400 crore) by issuing debt securities on private placement basis. On November 29 last year, the Capital Raising Committee of the board of the bank had approved its proposal to set up the MTN programme. PTI

Bitcoin trade will be taxed, notices sent to a few lakh investors: CBDT chief

Direct tax collection target for the current financial year will be surpassed: Sushil Chandra

PRESS TRUST OF INDIA
New Delhi, February 2

The Income Tax Department has issued a "few lakh" notices to those who have put money in bitcoins and it is working to collect taxes that are due on these investments, the CBDT chief said.

CBDT Chairman Sushil Chandra told PTI that it has come to the notice of the taxman that while many such investors "did not pay advance tax" on the benefits that have accrued to them, some others have not explained the investments in their tax returns in the past.

The department had conducted pan-India surveys at these exchanges in December last year.

"We have issued notices (to investors) and they (many of

them) have agreed to pay taxes. We will definitely take taxes as far as the money is concerned which is invested (in bitcoins trade) and is unexplained," he said.

When asked about the number of such notices, the CBDT boss said that "they are in few lakhs".

Finance Minister Arun Jaitley, in his Budget speech, had said that all types of crypto-currencies, including bitcoins, are illegal and the government will take all measures to eliminate their use.

Direct tax collections

In a reply to another question, Chandra said he was confident that the department will not only meet but will also surpass the direct taxes collection target for the current financial



CBDT Chairman Sushil Chandra

year. "I think the economy is very buoyant. The last quarter of advance tax payments will be much better than the third. With this particular trend when the economy is going up, the GDP is going up in the last quarter and the economy is doing better and there are no negatives, we will definitely get much better advance tax.

"Therefore, I think growth should continue at the same pace. We will definitely beat the target (of direct tax collections)," the CBDT chief said.

The I-T Department has a target of collecting ₹9.8 lakh crore revenue from direct taxes by the end of this fiscal (March 31).

The survey operations conducted by the taxman on bit-

coin exchanges, under Section 133 A of the Income Tax Act, were undertaken to "gather evidence for establishing the identity of investors and traders, the transactions undertaken by them, identify the counter-parties, related bank accounts used, among others," sources had said.

A survey action under the I-T law pertains to tax officials making a surprise visit to the business premises of the affected party but not their residences.

Last year, Jaitley had informed Parliament that there were no regulations governing virtual currencies in India and the RBI had not given licence to any entity/company to operate such currencies.

The government in December cautioned investors to be wary of virtual currencies like bitcoin, saying they resembled Ponzi schemes with no legal tender and protection.

Bajaj Finserv consolidated net up 22% in Q3

OUR BUREAU

Mumbai, February 2
Bajaj Finserv reported a 22 per cent increase in third quarter consolidated net profit at ₹749 crore against ₹614 crore in the year-ago period.

Bajaj Finserv (BFS) is the holding company for the various financial services businesses of the Bajaj Group. The company holds 55.13 per cent stake in Bajaj Finance (BFL) and 74 per cent stake each in Bajaj Allianz General Insurance Company (BAGIC) and Bajaj Allianz Life Insurance Company (BALIC).

BFL reported a 38 per cent increase in third-quarter net profit at ₹767 crore against ₹556 crore in the year-ago period. Net interest income rose 38 per cent to ₹2,372 crore (₹1,720 crore).

Net non-performing assets nudged up to 0.53 per cent of net advances from 0.39 per cent in the year-ago period.

As on December-end 2017, book (loan) size was up 35 per cent to ₹73,069 crore as on December 31, 2017 against ₹54,285 crore as on December-end 2016.

Aegon Life eyes a niche in savings portfolio, too

Insurer hopes to close the fiscal with ₹140-150-cr premium

G BALACHANDAR

Chennai, February 2

Aegon Life Insurance, which sells its insurance policies directly to people through its own sales team and digital channels, seeks to provide a stronger focus on its savings plans in order to gain the 'specialist' status that it claims to have achieved in life protection plans.

Though it already offers some savings plans, including unit-linked insurance plans (ULIPs), it plans to build on it with a new set of products. It is getting ready to soon file a new savings product with the regulator. It plans simpler savings products in the immediate term and more complex ones later.



Vineet Arora, MD and CEO, Aegon Life

The company hopes that savings plans will gain traction on the digital platform as more and more people are becoming comfortable with a digital platform.

"Protection is one thing we have been known for and hence, we have taken that as a flagship with a bouquet of products. It is also the easiest product to go di-

In premium value, the company's protection schemes account for 30-35 per cent, while savings make up 60-65 per cent

gital and will remain our mainstay. But, our next target is to put more savings products on the digital platform," Vineet Arora, Managing Director & CEO, Aegon Life Insurance Company, told *BusinessLine*.

The company has done research on various savings plans in the last six months. "We have actually done more than 2,000 sample size research to figure out what really triggers the decision to buy a savings plan, and the findings have given us the idea to devise at least two-three products," he said.

In premium value, protection

schemes account for 30-35 per cent, while savings make up 60-65 per cent. But, in terms of number of policies, 60 per cent is protection plans. The industry average is in single-digit percentage point.

Two years ago, the company undertook a restructuring exercise under which it decided to go to customers directly and stopped selling policies through agencies. It also planned to position itself as a specialist in protection plans.

"Our business is growing well now. We are happy that this fiscal has gone well for us, reflecting the success of the new strategy which has strong digital push. We hope to end this fiscal with a premium of ₹140-150 crore, which will be a significant increase when compared with ₹91 crore in 2016-17," said Arora.

YV Reddy red flags the strong presence of foreign investors in Indian banks

OUR BUREAU

Hyderabad, February 2

Former RBI Governor YV Reddy has sounded caution on the 'strong presence' of foreign investors in both public sector and private banks in the country.

Referring to banks such as ICICI Bank and HDFC Bank among others, in his KLN Prasad Memorial Lecture on the state of Indian banking at the Administrative Staff College of India (ASCI) here, Reddy said after the government's share, the largest stakeholders in Indian banks are foreign investors.

On the extent of foreign shareholding in Indian banks, he said it was well over 70 per cent. In public sector banks, the government

and LIC account for bulk of the shareholding and a major part of the rest lies with foreigners.

This was not the case in many other countries similar to India, he said, adding that though banks were incorporated in India, "all of them go for proxy advisors". "Before it is too late, we have to save the Indian banking system for Indians," Reddy said.

Government shareholding in public sector banks will come down, and under the current policy that space will get occupied irrevocably by foreigners-owned banks. Thus, there is a need for 'fit and proper guidance' and the current system of ownership needs to be relooked at, Reddy said.

Affordable Housing Fund to be available to banks, too: NHB chief

'The Budget has given a huge fillip to affordable housing'

KR SRIVATS

New Delhi, February 2

The proposed Affordable Housing Fund (AHF) will not only cater to refinancing of housing finance companies, but also banks engaged in the affordable housing segment, Sriram Kalyanaraman, MD & CEO, National Housing Bank, has said.

Finance Minister Arun Jaitley had, in his Budget speech, announced that government will establish a dedicated AHF in NHB, funded from priority sector lending shortfall and fully serviced bonds authorised by the Central Government.

"This dedicated affordable housing fund will cater to both HFCs and banks so long as their end customers satisfy



Sriram Kalyanaraman, MD and CEO, National Housing Bank

the criteria and belong to economically weaker section and low and middle income groups," Kalyanaraman told *BusinessLine* here.

The size of this dedicated AHF is yet to be firmed up and is being worked out, he said.

Booster dose
Budget 2018 has provided a huge boost for affordable

"This dedicated affordable housing fund will cater to both HFCs and banks so long as their end-customers satisfy the criteria and belong to economically weaker section."

housing, he said. It has allocated ₹6,500 crore for Pradhan Mantri Awas Yojana. This, coupled with the internal budgetary resources generated from the Housing Ministry, will go a long way to push housing development, he added.

Giving a fillip to rural housing is the proposal to hike MSP payouts for kharif crops, which is expected to improve the purchasing power of the farming community and thereby drive demand for rural housing, according to Kalyanaraman.

'Permitting strong RRBs to access market for capital is a positive move'

OUR BUREAU

Mumbai, February 2

To help Regional Rural Banks overcome capital constraints, the Budget has proposed that the stronger ones will be allowed to raise capital from the market. This will enable them to increase their credit to the rural economy.

There are 56 RRBs in the country. These are jointly owned by the government of India, the concerned State Government and sponsor (usually public sector) bank with the issued capital shared in the proportion of 50 per cent, 15 per cent and 35 per cent, respectively.

The Budget has allocated only ₹13 crore as recapitalisation for RRBs for FY19 against ₹280 crore in FY18.

Harsh Kumar Bhanwala, Chairman, National Bank for Agriculture and Rural Development, said: "We have already given a policy, which has been made available as a draft policy to the government. Now that policy will be accepted by RRBs, which in turn will make a pro-

posal (to tap the capital markets) and send to us. We will then approve one by one...

"Under the policy, only those banks capable of accessing funds should tap the capital market. So, the banks should have robust health... Initial issuances should be successful otherwise the entire category will get a bad name."

According to the RBI, the number of RRBs operating in the country has come down to 56 as at end-March 2017 from 196 in 2005 through amalgamation and consolidation to improve their financial performance and soundness.

Many RRBs have been recapitalised by the government intermittently to meet the min-

imum 9 per cent capital-to-risk-weighted assets ratio in a sustainable manner and also enable them to extend more credit to the productive sectors. Given their mandate to focus on rural areas, about 90 per cent of their loan portfolios consisted of priority sector lending, with agriculture constituting 74.6 per cent of their

total priority sector loans in March 2017, according to RBI's annual report.

Usha Ananathasubramanian, Chairman, Indian Banks' Association, said: "Permitting strong RRBs to access the market for capital is a positive for the banking sector and will give adequate impetus to such RRBs."

'Remote experts' to help banks sell products

IT infrastructure service provider Dimension Data working on a pilot project for a large public sector bank

TE RAJA SIMHAN

Chennai, February 2

Next time you go to a public sector bank for a car loan or an education loan, don't be surprised if you are directed to a video conferencing room. Instead of a person in the branch explaining about loans, an expert at a remote location will provide the required information through video conference.

Welcome to the concept of remote expert in banks, which is being piloted by a large public sector bank across 100 branches, according to Kiran Bhagwanani, CEO, Dimension Data Asia

Pacific in charge of South Asia, Japan, and New Zealand.

Dimension Data, an \$8-billion IT infrastructure service provider, and a 100 per cent subsidiary of Japan's NTT Group, has been helping the bank in a pilot project for the last three months in 'digital branches'. Once this succeeds, 'we could multiply to thousands of branches,' he told *BusinessLine* without giving the bank's name.

Through the remote expert, banks can up-sell their offerings like mutual funds, home loans or car loans to customers walking in for



Kiran Bhagwanani, CEO, Dimension Data Asia Pacific (South Asia, Japan and New Zealand) TE RAJA SIMHAN

basic savings bank transactions. It provides a uniform message to customers, helping banks avoid mis-selling and significantly increasing the probability of making the sale of the offering, he said.

With around 2,000 employees, Dimension Data India has been annually grow-

ing at around 20 per cent over the past five years, he said, without giving any number. Globally, Dimension Data employs around 28,000, he said.

In the past, the company helped banks create branch networks or ATM networks. But, banking is increasingly becoming omni-channel, and customers are saying, "I don't have to go to a branch, I don't have to go to an ATM to pick up money and can use mobile banking, Internet banking and even use wearables for transactions like finding balance," said Bhagwanani, who was in Chennai to inaugurate the company's hub.

The new centre has a capacity to accommodate around 100 employees, he said.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2017

(₹. in Lakhs except per share data)

S.No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Un - Audited			Un - Audited	
		1	2	3	4	5
1	Total income from Operations	8955.15	8658.83	9302.26	24493.37	28027.82
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1860.80	1682.29	2316.63	4227.42	7167.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1860.80	1682.29	2316.63	4227.42	7167.17
4	Net Profit / (Loss) for the period after tax from Continuing Operations	1450.21	1295.93	1864.56	3289.00	5738.37
5	Net Profit / (Loss) for the period after tax from Discontinuing Operations	(90.19)	(90.39)	(143.92)	(317.62)	(517.02)
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1388.18	1239.90	1721.98	3022.61	5229.24
7	Equity Share Capital	620.08	620.08	620.08	620.08	620.08
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-
9	Earnings Per Share (for continuing operations) (of ₹ 2/- each) (not annualised):					
	(a) Basic	4.68	4.18	6.01	10.61	18.51
	(b) Diluted	4.68	4.18	6.01	10.61	18.51
10	Earnings Per Share (for Continuing and discontinuing operations) (of ₹ 2/- each) (not annualised):					
	(a) Basic	4.39	3.89	5.55	9.58	16.84
	(b) Diluted	4.39	3.89	5.55	9.58	16.84

Note:

The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of unaudited Financial Results are available at the web sites of the company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.pokarna.com, www.nseindia.com and www.bseindia.com respectively.

Date : 2nd February, 2018
Place: SECUNDERABAD.

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Financial woes hit Gionee; India operations may be affected

INDO-ASIAN NEWS SERVICE
New Delhi, February 2
It is always difficult for mid-size smartphone makers to survive in the long run when fierce competition sets in amid fast-changing consumer needs and technologies, especially in price-sensitive markets like India.

After LeEco — a Chinese conglomerate that shut operations in India last year after financial crisis hit it hard — a second-tier Chinese smartphone maker, Gionee, is now in troubled waters on home turf and the ripples may affect its India operations too, say industry experts.

Chinese media reported in January that a local court has frozen 41.4 per cent stake of Gionee Chairman and Chief Executive Liu Li Rong, for two years.

Although the exact reason was not made public, some media reports said it was because of the 'gambling debts'.

The company is also reportedly facing financial woes in paying its suppliers, reported Nikkei Asian Review in mid-January. In a statement, Gionee told the paper that the case was still in the judicial process and that the company will resolve the issue as soon as possible.

Meanwhile, China, the world's largest shipper of smartphones, suffered its first-ever decline in 2017 as device shipments fell 4 per cent Year-on-Year (YoY) to reach 459 million units, reported Canalis, a

Singapore-based market research firm.

"The declining Chinese market will have a detrimental impact on those Chinese vendors that have been heavily relying on their home market. The threat to vendors such as Gionee and Meizu is now closer than ever," said Canalis Research Analyst Hattie He.

'Different business model'
Back in India, after running domestic operations for almost five years, Gionee India's CEO and Managing Director Arvind Vohra stepped down last August. Vohra still continues as Executive Director.

David Chang, Global Sales Director for Gionee, is now leading the India operations.

An e-mail sent to the company for its version, however, went unanswered.

Sources said the company may scale down its operations in India and introduce a different business model to ramp up growth.

Gionee, which established its presence in India in 2012, claims to have retail presence in over 42,000 stores and has 600 exclusive service centres in the country. It also claims a customer base of 1.25 crore in the country.

The company has also been aggressively pushing for sports sponsorship.

Gionee, however, had a mere 2.2 per cent share in the Indian smartphone market for 2017, according to Counterpoint.

Higher import duty takes fun out of imported toys

Budget has doubled customs duty to 20 per cent

New Delhi, February 2

International branded toys are all set to become costlier in India, with the government hiking customs duty on toys and games.

The Union Budget presented by Finance Minister Arun Jaitley on Thursday proposed to increase customs duty from 10 per cent to 20 per cent on toys such as dolls, puzzles, tricycles, toy scooters among others.

Industry players believe the hike in customs duty, coupled with the imposition of social welfare surcharge, could lead to an increase in prices of imported toys by

10-20 per cent.

John Baby, CEO, Funschool India, which is the licensed distributor of international brands such as Hasbro, Tomy and Lego said, "Prices for imported toys could go up by 20-30 per cent. Though, it will promote toy manufacturing in India. This could make some international toy companies to look at local production especially in infant and pre-school toy segments."

Given the small size of the organised toys market in the country, international brands still heavily rely on imports. According to industry estimates, the size of the organised toy market in terms of retail sales value is pegged at about ₹2500-3000 crore. In addition, un-



John Baby, CEO, Funschool India Ltd BIJOY GHOSH

organised players also depend on cheaper Chinese imports.

Ishmeet Singh, Country Manager, India, Mattel said, "There has been a substantial increase in customs duty to 20 per cent for the category

of toys and sports goods. This combined with the other policy changes that have been implemented over the last 6 months, which includes higher rates of taxes under GST and stricter import regulations

will result in an overall increase in the price of toys by more than 20 per cent."

In September last year, the government had notified new standards for toys making it mandatory for all imported toys to be tested locally and comply with standards prescribed by Bureau of Indian Standards.

Another senior executive with an international toy brand said, "We need to get more details on whether this hike is only for certain categories of toys or for the entire range of toys.

However, with the hike in the customs duty besides the imposition of the social welfare surcharge, prices could go up on an average by 5-10 per cent."

Wipro arm pilots Li-Fi to move data by light

Partners Scottish firm pureLi-Fi to design lighting hardware

OUR BUREAU

Chennai, February 2

Wipro Lighting is piloting Li-Fi, which uses light spectrum for LED luminaires to transmit data, in three offices in India.

The company has partnered with the Scotland-based pureLi-Fi to design lighting

hardware for the Asia-Pacific region.

Speaking at the annual Light Show here, Makarand Sainis, Chief Technology Officer - Lighting Business, Wipro Consumer Care & Lighting, said that it will take another year for commercialisation of the technology as they need to develop hardware.

How it works

Unlike Wi-Fi that uses radio frequency for transmission that is accessed through a

single point, Li-Fi, which can be used only indoors, uses light spectrum and each light-fitting acts as an access point. Because of that the speed is 10 times more than that of Wi-Fi.

"Also the security and safety are better unlike Wi-Fi that is prone to hacking," says Ramakrishna Puranam, Senior General Manager - Sales. It is safe to use them in accident-prone areas such as flights, hospitals and nuclear power plants, he added.

The technology can now be

used only for laptops using a modem. "However, we believe that in the next three-four years, the technology will be inbuilt in laptops and mobile phones and can connect to it just like how you connect to Wi-Fi and Bluetooth," Sainis added.

Wipro Lighting recently launched smart lighting that is powered by data cables instead of electric wires in partnership with Cisco. "Data cables can carry electricity of close to 60 Watt and can

power lights in offices," Sainis said.

The company worked with Cisco for two years to design the lighting hardware system that can be integrated with the Cisco server in commercial buildings. The advantage is, Sainis said, lights can be switched on or off or dimmed through laptop or mobile app. "Also if the lights are on for a long time, they can send the message to the server for switching off. It is a two-way communication," he added.

With Kamprad gone, will IKEA lose its compass?

AGENCE FRANCE-PRESSE

February 2

Will IKEA lose its way after the death of its almighty founder Ingvar Kamprad? Observers reject the notion, or at least downplay the risks facing the orphaned group.

"Ikea has no leader," industrial economics researcher Magnus Henrekson warned in an interview with Sweden's paper of reference Dagens Nyheter, suggesting the company could lose its compass without its guiding light following Kamprad's death on Saturday at the age of 91.

After founding his flat-pack furniture company at the age of just 17, Kamprad devoted his entire life to developing it into a world-wide behemoth, remaining involved in the running of the group until the end.

Known simply as 'Ingvar' to his employees, from the stores' sales staff to senior executives, Kamprad was regarded as a demi-god who kept a paternalistic eye on his 'Ikea family', whom he rewarded with generous bonuses despite his well-



A visitor takes a photo of a picture of Ingvar Kamprad, founder of Swedish multinational furniture retailer IKEA, at the IKEA museum in Sweden AFP

known reputation for frugality. A method The Guardian in 2004 described as "some kind of cult, albeit a cult that worships untreated pine and Allen keys."

"He has always been here as a guide to inspire us," Andreas Hovare, an Ikea employee of 17 years, said after a minute of silence held on Monday in Ikea's stores in Sweden.

So who will take on that role now?

His three sons Peter, 49, Jonas, 47, and Mathias, 44, who all work for Ikea, will try to fill their father's shoes.

But they have lived their lives out of the spotlight.

Most Ikea employees "have no relationship to the three sons," Ulf Johansson, the head of Lund University's Centre for Retail Research, said.

In a joint statement after Kamprad's death, the brothers vowed to "honour his

legacy." None of them preside over the three main divisions of the Ikea empire, though they do hold key positions: Mathias at Inter Ikea Holding (which owns the Ikea concept and brand) and the Interogo Foundation, Jonas at Ingka Holding (which operates the stores) and Peter at Ikano (the banking and real estate company owned by the family).

Complex fortress

Bertil Torekull, a friend and confidant of Kamprad's, says doomsayers who predict post-Ingvar woes at Ikea have nothing to fear.

"You can never rule out a war between the three brothers ... but they're smart enough to understand they've inherited a goose with golden eggs and to keep Ikea on course," Torekull, the author of the 1998 book "The Story of Ikea", told Dagens Nyheter.

While the three brothers are "pale copies" of their father, they yield "immense" influence over the group, according to Johan Stenebo, a former Ikea executive who served as Kamprad's assistant for three years.

As did their father, who only stepped down from the board of Inter Ikea at age 87 but remained a senior advisor until his death.

Despite that, "the rules are very clear, the Kamprad family cannot hold a majority on the board of directors," recalled Lars-Johan Jarnheimer, Ikea heavyweight and chairman of the supervisory board of Ikea's Dutch holding company Ingka Holding B.V. and chairman of the board of Ikea Group, in daily Svenska Dagbladet.

Ingvar Kamprad began preparing for his death after his 50th birthday in 1976, to ensure that the company had enough money to grow on its own — he was fiercely opposed to going public.

It was then he decided to divide the company into a web of hermetic foundations and subsidiaries, building a complex fortress that would be impenetrable after his death.

Kazuo Hirai to step down as Sony CEO

Turnaround ally Kenichiro Yoshida to take the helm

REUTERS

Tokyo, February 2

Japan's Sony Corp said CEO Kazuo Hirai would be handing over the reins to finance chief Kenichiro Yoshida, while it also hiked its annual profit forecast further to a record that highlights the revival in fortune they have both engineered.

The change in helm, while a major surprise, is expected to go down well with investors who have been pleased with Yoshida's no-nonsense approach to restructuring after he became CFO in 2014.

Once a market leader in consumer electronics, the maker of the Walkman and Trinitron TV fell behind the likes of Apple in innovation after the release of the iPod in 2001 and then the iPhone in 2007. It then also lost out to more nimble Asian rivals in price competition.

Hirai and Yoshida together streamlined Sony's unprofit-



Kazuo Hirai (left), exiting Chairman of Sony, shakes hands with Kenichiro Yoshida, incoming Chief Executive Officer, during a news conference in Tokyo on Friday REUTERS



able electronics businesses and then capitalised on the spread of smartphones with image sensors.


People familiar with the 58-year old Yoshida describe him as a reserved foil to the more flamboyant 'Kaz' Hirai, but also a forceful partner who pushed through many controversial changes, including the sale of its Vaio PC division and spinning off its TV business.

Vindicating those measures,

Sony quadrupled its profits to mark its best-ever third quarter, helped by robust demand for image sensors as smartphone makers increasingly adopt dual-lens rear cameras, as well as strong sales of gaming software for the PlayStation 4 console.

Yoshida will be taking on the top job at Sony on April 1, replacing Hirai who has been CEO since 2012. Hirai, 57, will stay on as Chairman.

<div><div></div><div>ASHOK LEYLAND</div></div> <div>Aapki Jeet. Hamari Jeet.</div> <div>ASHOK LEYLAND LIMITED,</div> <div>Registered Office: 1 Sardar Patel Road, Guindy, Chennai -600 032;</div> <div>Ph:+91 44 2220 6000, Fax:+91 44 2220 6001; CIN : L34101TN1948PLC000105;</div> <div>Website: www.ashokleyland.com; Email id: secretarial@ashokleyland.com</div>					
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017					
(₹ in Lakhs)					
Sl. No.	Particulars	Standalone			
		Quarter Ended		Nine Months Ended	
		31.12.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	7,11,316.20	4,82,825.49	17,67,444.04	14,27,444.82
2	Net profit / (loss) for the period (before tax and exceptional items)	65,763.64	23,952.11	1,31,333.65	1,06,958.03
3	Net profit / (loss) for the period before tax (after exceptional items)	65,763.64	23,952.11	1,30,076.73	1,06,958.03
4	Net profit / (loss) for the period after tax (after exceptional items)	44,970.98	16,171.60	89,520.49	74,691.03
5	Total comprehensive income for the period [comprising profit / (loss) for the period (after tax) and Other comprehensive income (after tax)]	46,244.64	15,713.56	88,702.99	73,635.02
6	Paid-up equity share capital	29,271.08	28,458.80	29,271.08	28,458.80
7	Other equity				5,84,147.96
8	Earnings per equity share (Face value of Re.1 each) (not annualised)				
	a) Basic	1.54	0.55	3.06	2.60
	b) Diluted	1.53	0.55	3.05	2.60
(1) The above is an extract of the detailed format of Financial Results for the Quarter ended and Nine months ended December 31, 2017 filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular dated July 5, 2016 and dated August 10, 2016. The full format of Financial results for the Quarter ended and Nine months ended December 31, 2017 are available on Stock Exchange websites (www.nseindia.com , www.bseindia.com) and on the Company's website (www.ashokleyland.com).					
(2) The figures for the previous period have been reclassified / regrouped wherever necessary.					
Place : London Date : February 01, 2018					
Visit us at : www.ashokleyland.com					
For and on behalf of the Board VINOD K. DASARI CEO and Managing Director					
 HINDUJA GROUP					

<div><div></div><div>PRIME URBAN DEVELOPMENT INDIA LIMITED</div></div> <div>CIN L70200TZ1936PLC000001</div> <div>Regd. Office : 110, Avanashi Road, Gandhinagar Post, Tirupur 641 603, Tamil Nadu</div> <div>Phone No. 0421 4307821; Email : companysecretary@ptonline.com</div> <div>Website : www.ptonline.com</div> <div>Extract of Standalone Un-audited Financial Results</div> <div>for the Quarter and Nine Months Ended 31st December, 2017</div> <div>Rs. in lacs except per share data</div>				
Sl. No.	Particulars	For the Quarter ended 31.12.2017	For the Nine Months ended 31.12.2017	For the Corresponding Quarter ended 31.12.2016
		Reviewed	Reviewed	Reviewed
1	Total income from Operations	2,653.55	5,597.07	1,042.16
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	92.46	135.57	308.96
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	92.46	135.57	308.96
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	45.37	88.48	225.03
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive income (after tax))	45.34	88.06	224.98
6	Equity Share Capital (Face Value Rs.2/-)	532.87	532.87	532.87
7	Reserves (Excluding Revaluation Reserve) as shown in the audited balance sheet of previous year			
8	Earnings per share (Face value of Rs. 2/- each) - not annualised			
	a. Basic/Diluted EPS before extraordinary items	0.17	0.33	0.84
	b. Basic/Diluted EPS after extraordinary items	0.17	0.33	0.84
Notes :				
1. The above is an extract of the detailed format of Quarterly and Nine Months ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine Months ended Financial Results are available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.ptonline.com).				
2. The Company has adopted Indian Accounting Standards (Ind-AS) from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 - "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Ind-AS compliant financial results for the corresponding quarter and nine months December 31, 2016 have been stated in terms of SEBI Circular dated July 5, 2016.				
3. The above financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February, 02, 2018. The Statutory Auditors have carried out a limited review of the Financial Results.				
4. Previous period/year's figures have been regrouped wherever necessary.				
Place : Mumbai Dated : 02.02.2018				
For and on behalf of the Board PURUSOTTAM DAS PATODIA Chairman and Managing Director DIN : 00032088				



Market reacts strongly to capital gains tax proposal



J MULRAJ

Before the presentation of the Union Budget, the two main concerns of stock market investors were the likelihood of a return of tax on long-term capital gains, and how bad the fiscal deficit figure would be, and if it would be higher than earlier announced.

Both concerns came true. Finance Minister Jaitley introduced a 10 per cent capital gains tax without the benefit of indexation (to inflation), but after a grandfathering of gains, which mitigates the tax pain.

The revised fiscal deficit for the year was higher than the budgeted figure, at 3.5 per cent of GDP, and forecast to be 3.3 per cent in 2018-19. This year's deficit would have been higher but for the sale of government ownership of HPCL to ONGC, which has had to borrow money to pay for the purchase. This is an accounting play.

The FM justified the LTCG by stating that about ₹3.6 lakh crore of gains reside in the books and, with the market having amply rewarded investors, they ought not need to depend on a fiscal incentive. True enough. However, the denial of indexation to inflation when, an hour ago, he permitted the salaries and perks of MPs to be inflation-indexed, smacks of an unfair treatment of all those who are not 'privileged'.

Similarly, deposit insurance for bank deposits has not been indexed to inflation, and remains at a paltry ₹1 lakh. Nor has the basic tax exemption limit for individuals. This is iniquitous.

The stock market took a day

to digest the Budget provisions, and reacted a day later. The Sensex dropped 839 points to 35,066, led largely by FII sale. They have the flexibility of movement of money and threaten to reduce their India exposure.

They will, however, return, if the India growth story continues upwards. So will those who have recently invested in the equity market and have sold nervously in the fall. The only caveat is a major global factor causing a further fall.

The Budget laid stress, and rightly so, on improving the situation for the farmers. Though agriculture provides employment to some 54 per cent of our population, they get a share of only 14 per cent in national income. A planned increase of ₹11 lakh crore for agriculture credit will facilitate this. So will the proposal to allow local Grameens to procure produce from the village for farmers who cannot reach the APMC markets.

The Budget has also put focus on education, including quality education for tribals, and a focus on ensuring that the education system produces graduates with required skill-sets, not just numbers; as well as on healthcare.

The worries here are rising prices of crude oil (which will bloat India's current account deficit, weakening the currency, and leading to higher oil prices and inflation), and the rising global interest rate scenario. Net net, it has been a good budget, with correct focus on improving the lot of the farmer, providing better and wider education and healthcare, and concentrating on infrastructure. The market has fallen, sending a message of distaste for tinkering with tax rates, which the FM should take note of.

(The writer is India Head — Finance Asia/Haymarket. The views are personal.)

PC Jeweller sinks on fear of stake sale by promoter to Vakrangee

OUR BUREAU

Chennai, February 2

Taking the imposition of long-term capital gains tax seriously, bears went on the rampage at the bourses, but their special focus was on the shares of PC Jeweller and Vakrangee.

Shares of PC Jeweller plunged almost 55 per cent in early Friday trade on the back of the share price move in Vakrangee, which has been hitting the lower circuit for the last five consecutive days.

PC Jeweller did not attract the circuit breaker, as it is trading in derivative segment too. Its share plunged to a low of ₹217.95 on the NSE in early session but recovered sharply to touch a high of ₹474.90 be-

fore closing at ₹364.25, still down 25 per cent against the previous day's close of ₹484.30.

The stock recovered from the day's lows after the management clarified that it remains very strong on fundamentals and the company's expansion plans are on track as planned. "We are moving ahead as per our laid down business plans of opening new stores and working on launching new collections. The company continues to witness very good footfalls and sales in this quarter as well," it said in a clarification to the stock exchanges.

PC Jeweller further said none of the company's promoters has sold any stake in

the firm or pledged its shares as collateral with any institution.

January 25 announcement

Earlier, on January 25, Vakrangee had announced that it bought 25 lakh shares of PC Jeweller at ₹561.71 apiece, translating into a deal worth of ₹112.3 crore. However, exchanges details did not show from whom the shares were bought by the company.

In a clarification to the exchanges, Vakrangee on Friday said it is functioning on strong corporate governance standards and all events/information having a bearing on the operations/performance of the company are furnished in 'timely and prop-

erly' fashion. Vakrangee sent the clarification to the exchanges after they had sought a reply from the company about speculation that it had bought some of the promoter's stake in PC Jeweller on January 25.

"All announcements are being disseminated to the stock exchanges from time to time. We wish to inform that all information furnished by the company is in public domain," Vakrangee said in a filing to the stock exchanges, and added that promoters have increased their stake over a period of time which shows their commitment to the growth and development of the company and its stakeholders.

Despite mayhem, brokerages remain positive on Budget

PRIYA KANSARA

Mumbai, February 2

Friday's 2.3 per cent crash in the Nifty 50 should be seen in the light of a strong and unprecedented (at least in the last one decade) pre-Budget rally of about 7 per cent. Despite important negatives in the Budget such as slight slippage in fiscal deficit target for FY19 and imposition of long-term capital gains tax on equities, most brokerages have either given a thumbs up to the Budget or some including Jefferies, IIFL and Morgan Stanley at least think the Budget has been neutral to the economy or markets.

Big brokerages such as UBS and Nomura have so far retained their year-end target on the Nifty at 10,500 and 11,880, respectively. Jefferies pointed out that 3QFY18 results have fared well so far and macro indicators are improving helped by

the soft base. Morgan Stanley expects earnings growth getting accelerated through 2018.

"We expect corporate earnings growth to be significantly revived in FY19 and to sustain beyond that. Earnings growth will be the key driver of market performance, in our view. Macroeconomic headwinds may present a challenge but are not yet disruptive," added Nomura.

Consensus earnings growth estimates stands at an average 23 per cent for FY19. Even if it is downgraded by a few percentage points, it will be the highest in many years, according to Credit Suisse. Besides earnings growth, factors such as crude oil prices and inflation, among others, have become extremely key monitorables for the markets. If these factors keep throwing up negative surprises, deraiding of lofty valuation will continue, say analysts.

How to check pump-and-dump operators

KS BADRI NARAYANAN

Investors have been duped time and again by operators despite several efforts by the exchanges and market regulator Securities and Exchange Board of India. In recent times, these operators have been using SMSes and the social media. Stocks that are 'guaranteed to double in one month', and 'certain buy calls', are often the subject of SMSes.

RINGSIDE VIEW

Exchanges do take pro-active measures based on the analysis/processing of alerts generated based on various parameters and other inputs such as news, company results, etc. They have a separate cell to detect potential market abuses at a nascent stage.

To reduce the ability of market participants to unduly influence the price of securities,

the BSE and the NSE take surveillance actions such as reducing circuit filters, imposing special margin, transferring securities to trade-to-trade settlement basis, and suspending securities/ members from the market, among others. While these actions are welcome, operators still find ways to lure investors and dump dud stocks on them.

The first move by the exchanges after identifying such volatile stocks is to impose circuit filters so that the stock does not run up sharply. But the circuit filter rules, as they exist now, can be tweaked to make operating a stock difficult.

Dumping job made easy

Instead of a blanket rule, exchanges can have two separate circuit filter mechanisms for the same stock. Currently, if a stock attracts 20 per cent circuit filter, it cannot go up beyond 20 per cent or fall below 20

per cent in a single session. That makes the job of operators easy. They can complete dumping of the stock on weaker hands within a few days after jacking up the price. Assuming a stock that is quoting at ₹100, at a 20 per cent circuit, the stock can shoot up to ₹206 in about four days; but from that high it will take just three days to get back to the current level. While keeping the circuit filter on the upper side at the higher range, exchanges can consider reducing the lower circuit to one-tenth of the upper circuit band. That means, for a stock that can rise 20 per cent, it cannot fall below 2 per cent in a single session. If the downside is protected, the fall will take more number of days than the rise, trapping the operators.

Though exchanges can help only to a certain extent, it is investors' responsibility to analyse the risks before investing in stocks.

Dividend tax on equity funds comes as a surprise

OUR BUREAU

Mumbai, February 2

The 10 per cent dividend distribution tax on equity-oriented mutual funds will hit investors who are dependent on regular dividend.

Finance Minister Arun Jaitley in his Budget 2018 speech proposed to introduce a tax on distributed income by equity-oriented mutual funds at the rate of 10 per cent to provide level-playing field across growth-oriented funds and dividend-distributing funds.

Sunil Subramaniam, Deputy CEO, Sundaram MF, said with the new tax coming into force investors have to make up their minds between growth and dividend options depending on their need. Despite the new levy, he said investment in equity schemes of mutual

funds will deliver more returns than bank deposits and will not impact inflows.

Currently, 65 per cent of the systematic investment plans are registered with tenure of 20 years or 'perennially' till the term of the scheme and investors are unlikely to call it off.

Chandresh Nigam, Managing Director and CEO, Axis MF, said though the new tax is a negative for the markets, MF asset class will continue to see good inflows as equity instruments still attract the lowest rate of tax, with some knee-jerk reaction in the short term.

Aashish Somaiyaa, MD & CEO, Motilal Oswal AMC, said having both securities transaction tax and long-term capital gains tax is unfair when the former was levied expressly in lieu of the latter.

The 10 per cent LTCG and dividend tax on mutual funds will reduce churn and mis-selling. LTCG implementation is at least well thought out and rolled out without any disruptive impact, he said. Rajeev Thakkar, CIO, PPFAS MF, said given tax incidence, it would be best to keep portfolio churn to the minimum whether it is debt investments, debt mutual funds, direct equities or equity mutual funds.

Purely tax-driven products such as dividend plans of balanced funds, and arbitrage funds may fade away, he said. Launching of debt ETFs, nudging corporates to move to debt market and further development of the bond market are positives and could accelerate the shift from bank deposits to debt mutual funds, he added.



Shri Narendra Modi
Prime Minister of India



CONVERGENCE 2018
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Shri Devendra Fadnavis
Chief Minister of Maharashtra

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EXHIBITION continues from 18th to 23rd February, 2018
at MMRDA Grounds, BKC, Mumbai.

Business visitors - 10:00 am to 02:00 pm
General visitors - 02:00 pm to 06:00 pm

Spread across 50,000 square metres, the exhibition will see participation from some of the biggest names in the corporate world and will showcase the following:

- Region-wise strengths of Maharashtra
- Current Infrastructure Projects
- An international pavilion that will exhibit the latest technology
- Industrial development seen across Automobiles, Defence, IT/ITes and other sectors
- A gamut of products and services that are representative of the State

To register for the exhibition, visit www.midcindia.org



Market Overview			
Turnover	NSE	BSE	MSEI
Cash (₹ cr)	47472.98	5941.88	0.51
Futures (₹ cr)	114144.3	--	--
Options (₹ cr)	612527.95	--	--
Volume ('000)	2235500	384498	18.550
Trades ('000)	15763.26	2228.28	0.25

Company News

YES Bank will raise \$600 million via issue of notes maturing in five years, under its \$1-billion medium-term note programme, it said in an exchange filing on Friday. The notes, which carry a semi-annual coupon of 3.75 per cent, will be issued and allotted on Tuesday. The notes will be listed on the Singapore and London stock exchanges, apart from India International Exchange at International Financial Services Centre in Gujarat International Finance Tec-City. The notes are rated Baa3 by Moody's Investor Services. Shares of YES Bank were down 2.7 per cent at ₹349.05 on the NSE.

Avenue Supermarts has completed acquisition of 4.355 crore shares of ₹10 each, fully paid-up, of Avenue e-Commerce at a price of ₹113.0 a share, aggregating to ₹49.21 crore, on Friday. Following this, Avenue e-Commerce becomes a wholly-owned subsidiary of the company. Shares of Avenue Supermarts edged down 3.4 per cent at ₹1,135.10 on the NSE.

Ganesh Ecosphere on Friday said that it has commenced a commercial production line on February 1 at Temra, Bilaspur, Distt. Rampur (UP). Earlier in 2016, the company had said it was setting up an additional production line as part of capacity expansion of recycled polyester staple fibre (RPSF) at Bilaspur. Shares of Ganesh Ecosphere closed at ₹371.20, down 5.6 per cent on the NSE.

Broker's Call

CENTRUM BROKING
Kirroskar Ferrous (Buy)

CMP: ₹96
Target: ₹155
Kirroskar Ferrous (KFIL) delivered subdued performance in Q3 due to extreme pressure in spreads overshadowing strong volume growth. We remain positive on KFIL's prospects as it features i) A well invested asset base with spare capacity of 50 per cent/25 per cent in Castings/ Pig Iron; ii) Increasing share of high-margin casting business; iii) Cost efficiencies from upcoming low-payback projects; iv) An enviable track record of converting cash profits to cash flows (5Y/10Y AOCF/CP ratio of 1x/0.9x); and v) Strong earnings growth led by higher volumes and operating leverage, buttressed by a low D/E of 0.3x. We expect an impressive EBITDA/PAT CAGR of 26.1 per cent/25.8 per cent during FY17-20E driven by castings volume CAGR of 19 per cent coupled with cost efficiencies. Valuations remain undemanding with attractive cash flow yield of 11.2 per cent/j5.4 per cent (FY19E/20E). Maintain 'Buy' with unchanged target price of ₹155.

Business Line is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: blmarketresearch@gmail.com

Calendar

FEBRUARY 03
Aarti Industries Limited: Results
Andhra Cements Limited: Results
Capri Global Capital Limited: Results
Gokaldas Exports Limited: Results/ Others
Gujarat Ambuja Exports Limited: Results/ Others
IZMO Limited: Results
Jagant Agro Organics Limited: Results
JK Cement Limited: Results
Lumax Industries Limited: Results
Mazda Limited: Results
NACL Industries Limited: Results
PJ Industries Limited: Results
Rajdarshan Industries Limited: Results
Relaxo Footwears Limited: Results
Ruslil Decor Limited: Results
Savitia Oil Technologies Limited: Results
Setan Exploration Technology Limited: Results (Dividend)
Seshasayee Paper and Boards Limited: Results
Shriram Pistons & Rings Limited: Results/ Dividend
The Andhra Sugars Limited: Results
The New India Assurance Company Limited: Results
Jindal Steel
TV18BRDCST
V2 Retail Limited: Results
Vardhman Special Steels Limited: Results
Vintati Organics Limited: Results
Zen Technologies Limited: Results

FEBRUARY 05
Ador Wining Limited: Results/ Others
Alkyl Amines Chemicals Limited: Results
Artemis Global Life Sciences Limited: Results
AstraZeneca Pharma India Limited: Results
Avadh Sugar & Energy Limited: Results
AVT Natural Products Limited: Results/ Dividend
BASF India Limited: Results

Market Snapshot			
Adv: 135	Dec: 1716	Unch: 31*	
Nifty Put/Call ratio	0.83	(0.82)	
DII Flow (₹ cr)	4945.3(B)	5454.08(S)	
Nifty open interest	2,28,48,525	(2,38,63,500)	

*NSE data: Number of Stocks

S&P BSE Index Watch				
Index	Open	Close	% Chg	
BSE SENSEX	35707.60	35066.75	-2.34	
BSE 100	11139.94	11115.45	-2.50	
BSE TECK	6787.47	6759.87	-0.85	
BSE PSU	8946.92	8723.33	-3.11	
BSE BANKEX	30501.99	29910.23	-2.85	

NSE Index Watch				
Index	Open	Close	% Chg	
INDIA VIX	14.11	15.25	8.1	
NIFTY 50	10938.2	10760.6	-2.33	
NIFTY 500	906.1	9409.8	-2.86	
NIFTY IT	12872.5	12983.6	0.15	
NIFTY NEXT 50	30253.5	29656.45	-2.84	

Note: Exchange: NSDL, CDSL data

FII Activity				
Date	Buy	Sell	Net	
Feb 02	7957.38	7007.38	950.00	
Feb 01	7721.20	6555.36	1165.84	
Jan 31	7080.10	7344.98	-264.88	
Jan 30	6193.86	6161.70	32.16	
Jan 29	8805.37	8161.52	643.85	

Note: Exchange: NSDL, CDSL data

DII Activity				
Date	Buy	Sell	Net	
Feb 02	4945.30	5454.08	-508.78	
Feb 01	5001.78	5360.28	-358.50	
Jan 31	5822.73	4528.07	1294.66	
Jan 30	4636.10	4917.75	-281.65	
Jan 29	4620.09	4530.01	90.08	

Source: Exchange

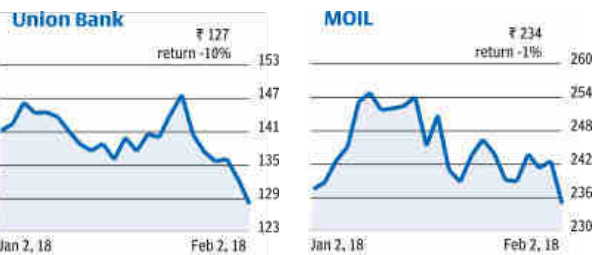
Highs & Lows

Name	Pr cl	Close	%	Name	H/L	Close	%	Name	H/L	Close	%
TOP GAINERS											
Fcs Softw	0.10	0.15	50.00	Bse Limit	842.00	849.35	-2.46	CL Educat	253.00	262.15	-2.18
Ttk Healt	826.35	951.10	15.10	21St Cent	40.20	40.00	-0.50	Lypsa Gem	32.60	33.95	-4.63
India Vix	14.11	15.25	8.08	Bajaj Auto	3468.35	3241.30	-5.03	Magadh St	137.05	138.25	-6.59
Dfm Foods	1593.85	1692.35	6.18	Escorts	890.00	860.65	-1.41	North Es	25.70	27.10	-4.54
Wheels In	2154.90	2275.40	5.59	Hdfc Sems	4433.00	3685.50	2.23	Sequent S	73.75	75.75	-7.40
TOP LOSERS											
Pc Jewell	484.40	364.25	-24.79	Jsw Steel	314.35	299.00	-1.21	Smbhaini	20.10	20.35	-6.22
Nifty Commodities	3960.60	4090.70	-3.18	R'Sharest	3349.00	3348.96	2.73	Srs	1.40	1.40	-3.45
Nifty Consumption	4893.40	5017.05	-2.46	Stampad	10.75	10.25	-4.65	Steel Exc	31.45	31.70	-4.23
Nifty Energy	13775.30	14263.90	-3.43	Wheels In	2498.00	2275.40	5.59	Tara Jewe	14.90	15.00	-5.11
Nifty Fin Service	10886.90	11231.75	-3.07	ALL-TIME LOW							
Nifty FMCG	27180.10	27351.90	-0.63	Aditya Bi	165.00	167.85	-3.65	United Ba	15.60	15.70	-4.56
Nifty Infra	3528.15	3648.05	-3.29	Bombay Ra	64.20	64.20	-4.96	Uttam Val	0.25	0.25	0.00
Nifty IT	12983.60	12964.60	0.15	Note: % change is over previous day's close							
Nifty Media	3346.85	3469.30	-3.53								
Nifty Metal	3948.30	4071.40	-3.02								
Nifty MID100 Free	19760.35	20657.40	-4.34								
Nifty Midcap 50	9065.85	9350.05	-5.31								
Nifty MMC	14429.40	14752.00	-2.19								
Nifty Pharma	9042.75	9158.70	-1.27								
Nifty PSE	4121.75	4251.30	-3.05								
Nifty PSU Bank	3492.85	3597.10	-2.90								
Nifty Realty	320.80	341.90	-6.17								
Nifty Serv Sctor	14316.25	14654.05	-2.31								

Sector By Sector

	Close	Pt Close	% Change	52wk high	52wk low
Nifty Auto	11301.95	11693.60	-3.35	12108.80	9507.95
Nifty Bank	26451.15	27220.70	-2.83	27652.05	20088.20
Nifty Commodities	3960.60	4090.70	-3.18	4232.80	3305.40
Nifty Consumption	4893.40	5017.05	-2.46	5153.55	3864.25
Nifty Energy	13775.30	14263.90	-3.43	14662.80	10613.50
Nifty Fin Service	10886.90	11231.75	-3.07	11368.50	8100.20
Nifty FMCG	27180.10	27351.90	-0.63	29037.85	22081.20
Nifty Infra	3528.15	3648.05	-3.29	3748.90	2946.50
Nifty IT	12983.60	12964.60	0.15	13553.95	9901.65
Nifty Media	3346.85	3469.30	-3.53	3675.85	2845.35
Nifty Metal	3948.30	4071.40	-3.02	4256.40	2829.10
Nifty MID100 Free	19760.35	20657.40	-4.34	21840.85	15769.70
Nifty Midcap 50	9065.85	9350.05	-5.31	9722.50	3989.50
Nifty MMC	14429.40	14752.00	-2.19	14987.75	10461.10
Nifty Pharma	9042.75	9158.70	-1.27	10783.90	8314.50
Nifty PSE	4121.75	4251.30	-3.05	4446.50	3693.15
Nifty PSU Bank	3492.85	3597.10	-2.90	4335.20	2928.30
Nifty Realty	320.80	341.90	-6.17	375.15	184.35
Nifty Serv Sctor	14316.25	14654.05	-2.31	14867.70	11219.80

What to Watch



Union Bank, New India Assurance results

MOIL: Eyes on buyback meet

Nifty Stock futures: Take off from SGX?

Saturday will see over 30 companies declaring December 2017 quarter results. Among these are Aarti Industries, Andhra Cements, Andhra Sugars, Capri Global, Gujarat Ambuja Exports, Gokaldas, IZMO, Jayant Agro, JK Cement, NACL Ind, New India Assurance, Lumax, Relaxo Footwears, Ruslil Decor, Seshasayee Paper, Selan Exploration, Savita Oil, Thyrocare, Union Bank, V2 Retail, Vinati Organics, Zen Technologies and Vardhman Special Steel.

The board of directors of MOIL will meet on Monday to consider a proposal for buyback of fully paid-up equity shares of the company. Investors will be keen to know the price at which the shares would be bought back and the size of the issue. Besides, the mode of tender offer – open market or tender offer – will also be keenly watched. With the price going down and market sentiment ruling weak, timing of the buyback offer will also attract market attention.

Singapore Exchange Derivatives Trading Ltd, a wholly-owned subsidiary of Singapore Exchange Ltd (SGX), will launch 50 single-stock futures contracts from February 5, according to media reports. The exchange will list three consecutive months starting with the February contract. The contracts will commence trading at 8.55 am Singapore time and pre-opening session will begin 15 minutes before the opening. There will be no T+1 trading session for the contracts.

High Delivery Stocks

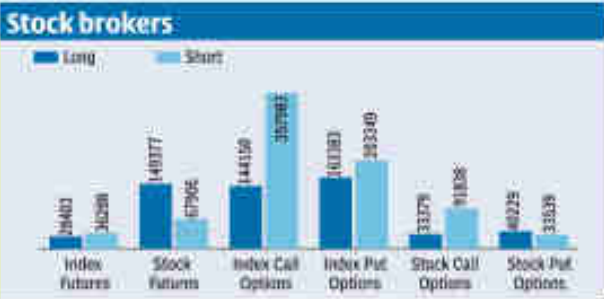
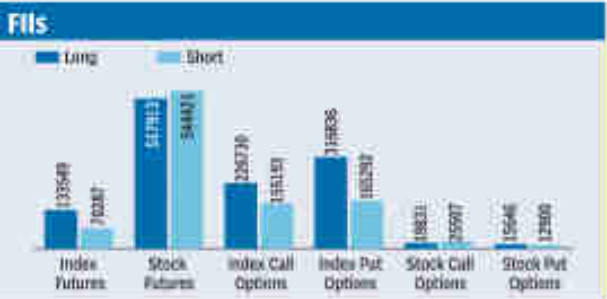
	Traded Vol '000	Delivered Vol '000	% Delivered	Close	Prev close	% Chg
Sri Adhikari	115	115	100	24.70	25.50	-3.14
Arnavcorp	200	200	100	0.26	0.27	-3.70
Karuriti Glo	636	636	100	2.45	2.57	-4.67
Kserasera	731	731	100	0.28	0.29	-3.45
Vandana	131	131	100	0.22	0.23	-4.35
Castextech	247	247	100	5.23	5.50	-4.91
Shiva Cement	372	372	100	28.15	29.55	-4.74
Aksh Optifib	458	458	100	38.30	39.80	-3.77
Vybrandtigi	539	539	100	5.75	6.01	-4.33
Tata Teleser	480	480	100	6.79	6.96	-2.44
Fcs Software	524	524	100	0.22	0.21	4.76
Gvk PowerInf	995	995	100	20.50	21.55	-4.87
Lanco Infra	1971	1971	100	1.49	1.56	-4.49
Mic Electron	127	127	100	8.13	8.55	-4.91
Burnpur	263	263	100	11.69	12.20	-4.96
Raj Oil	394	394	100	2.53	2.41	4.98

High Volume Stocks

Name	Close (₹)	Volume	20-day Avg Vol	Gain (%)
Bluestar	718.15	161946	35944	351
Aarti Ind	1090.45	175132	45956	281
Titan	822.20	8088986	224073	261
Ashok Ley	122.30	38049390	11443286	233
Mrpl	117.05	4927906	1592219	209
Wheels Ind	2275.40	7868	2639	198
Crisil	1953.30	40127	14758	172
Jain Irrg	116.90	42207388	15625539	170
Mah.Seam	510.35	319749	118899	169
Pnb Gills	39.25	1247432	469848	165
Beml	1283.05	895176	344943	160
Vesuvius	1358.55	20430	8387	144
Chamb.Frt	144.45	1703881	712287	139
Neuland	788.60	84411	37290	126
Fino.Ind	653.20	151979	67795	124

The Long & Short of it

FILs reduce long positions in index futures and add shorts, turning bearish



Who Moved My Nifty 50 ▼ 256.30 pts.

	Price	Days Chg	Pts	Volume	PE	Mkt-cap (₹ Cr.)
TCS	3153.65	15.05	1.94	128245	24.83	156961.82
Tech Mahindra	619.45	8.40	1.36	3994302	16.82	38736.51
HCL Tech	990.50	-6.00	-0.87	1672528	19.05	55178.25
Hind Unilever	1372.20	0.95	0.18	1699619	58.60	10013.22
ITC	275.35	0.05	0.01	35008302	30.62	234921.62
Wipro	300.60	-0.15	-0.04	2517624	16.22	33992.98
Bosch	19474.40	-43.45	-0.20	22653	45.33	17831.19
Bharti Infratel	344.85	-2.00	-0.40	4467011	26.53	26789.17
Aurobindo Pharma	605.45	-5.75	-0.42	2253413	18.38	17026.68
Infosys	1143.25	-13.80	-1.07	5122243	15.86	228465.27
Cipla	581.15	-5.90	-0.78	988752	39.24	29471.00
Eicher Motors	27811.75	-235.60	-0.81	149859	41.91	37117.53
Lupin	847.00	-13.40	-0.83	253288	17.79	20288.95
Sun Pharma	551.20	-1.30	-0.89	10873325	0.00	60834.97
Niterra	2123.55	-34.40	-1.04	57744	57.14	25716.78
PowerGrid Corp	152.90	1.95	-1.11	1422214	12.55	42385.29
Zee Entertainment	586.10	-8.85	-1.26	144131	36.30	32086.55
Ambuja Cements	259.55	-6.90	-1.31	301702	47.41	19068.85
ONGC	192.70	-2.20	-1.61	1237374	13.97	54405.22
Asian Paints	113.90	-15.10	-1.36	107574	59.18	57299.14
Coal India	290.35	-5.25	-1.77	639320	13.30	37848.75
Adani Ports	417.95	-10.80	-2.14	4265914	32.84	32025.51
Hindalco	249.85	-6.40	-2.42	21737420	37.25	36457.56
IndianOilCorp	733.05	-9.25	-1.08	4051168	16.50	79941.00
BPCL	733.05	-25.80	-2.45	2524500	9.69	26830.87
NTPC	477.15	-13.20	-2.67	299091	14.34	37262.12
BHEL	165.20	-3.85	-3.04	4003119	14.30	50395.58
GAIL (India)	466.45	-19.80	-3.30	3418999	22.05	29958.52
ONGC	713.30	-10.70	-1.24	4051168	9.67	79941.00
HAPCL	374.50	-17.85	-3.45	3892171	9.40	27962.91
Hero MotoCorp	3623.45	-109.50	-3.68	46950	21.19	47035.85
IndusInd Bank	1761.30	-34.15	-4.51	1297206	0.00	89731.63
ICICI Bank	393.75	-9.90	-2.74	107130	14.30	113036.87
IndusInds FHL	1319.60	-57.85	-4.85	2120577	16.26	47216.62
YES Bank	349.05	-10.85	-5.17	16278953	20.32	64158.36
Bharti Airtel	670.45	-26.30	-5.30	6500926	17.09	52118.18
Starline	122.35	-16.05	-5.49	6096653	0.00	57513.96
Chennai Port & Cement	415.10	-212.00	-10.73	107130	14.30	113036.87
Bajaj Auto	3241.30	-171.65	-6.05	1269438	24.93	44082.49
Bajaj Finance	1628.90	-100.55	-6.16	1645045	4.40	38502.65
M&M	770.25	-28.50	-6.89	3783976	24.23	78171.68
Axis Bank	397.35	-8.40	-2.37	107130	14.30	113036.87
Bajaj	564.90	-27.90	-11.50	6185174	39.36	88904.94
Mahindra	1085.95	-35.00	-12.09	2281820	52.53	147471.00
Kaati Skanska	1415.45	-40.15	-12.83	3621653	50.74	147471.00
Maruti Suzuki	8990.60	-41.125	-14.17	964189	29.83	1159176.76
JSW	335.10	-11.40	-3.47	107130	14.30	21519.93
HDFC Bank	1948.00	-13.35	-22.87	1835631	30.23	398282.36
HDFC	1903.85	-39.30	-26.37	3727591	26.74	340456.66
Reliance Ind	904.35	-33.50	-3.30	13242095	17.19	311791.61

Index Stocks

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Cl
Adani Ports [2]	428.75	417.95	424.50	426.20	412.00	4265.91	451.55	291.75	32	41.745
Amul	266.45	259.55	264.30	265.45	257.10	3011.70	291.30	223.25	47	259.30
Asian Paints [1]	1153.00	1137.90	1148.00	1148.00	1123.95	87.11	1261.25	954.50	59	1138.30
Auro Pharma [1]	61.20	60.45	60.66	62.40	60.03	2253.41	808.95	50.40	18	60.510
Axis Bank [2]	592.80	564.90	587.80	587.80	561.30	6185.11	627.50	447.80	39	564.95
Bajaj Auto	341.25	3241.30	3419.00	3478.35	3166.95	1269.44	3472.60	2695.00	25	3242.60
Bajaj Finserv [2]	1729.45	1628.90	1708.05	1713.00	1620.20	1465.65	1989.00	1020.00	43	1629.25
Bharatfratrl	346.85	344.85	342.40	340.00	341.80	4467.01	481.90	283.10	26	343.60
Bharti Airtel [2]	438.40	422.35	437.40	440.50	415.80	6009.66	565.00	325.50	112	421.80
BOSCH Ltd	1951.75	1947.40	1942.00	1967.50	1930.00	22.65	2524.20	1860.20	45	1934.30
BPCL	493.85	477.15	483.05	492.60	472.35	2990.09	550.00	400.17	14	476.05
Cipla [2]	587.05	581.15	586.00	593.90	575.10	998.75	663.00	479.00	39	579.10
Coal India	295.60	299.35	292.10	297.55	286.05	693.20	332.10	234.00	13	292.15
Dr Reddy's [2]	2157.95	2123.55	2150.00	2211.05	2110.05	959.65	3175.00	1901.65	57	2122.10
Electer Motor	2804.75	2804.75	2811.75	2790.10	2825.50	27200.01	149.80	33483.95	2299.00	27738.80
GAIL	462.85	466.45	482.00	485.00	461.60	3419.00	518.00	347.00	21	466.65
HCL Tech [2]	984.90	990.90	980.00	1007.70	977.85	1672.53	1041.50	796.50	19	988.25
HDFC [2]	196.75	1903.85	1946.00	1946.00	1895.00	3272.59	1950.00	1361.00	37	1903.30
HDFC Bank [2]	191.15	1948.00	1986.00	1989.90	1941.50	1836.53	2014.00	1292.00	30	1948.80
Hero Moto [2]	373.25	362.45	3729.70	3752.45	3612.70	4065.51	4200.00	3054.00	21	3623.65
Hindalco [1]	256.25	249.85	256.65	261.65	245.75	21737.42	283.95	179.25	34	249.40
HPCL	392.35	374.50	387.00	391.00	371.00	3892.17	483.00	327.33	9	374.20
HUL [1]	131.25	137.20	135.20	137.90	135.20	1699.62	1410.65	839.00	59	1372.70
ICICI Bank [2]	376.20	335.10	342.55	347.30	337.30	16957.98	365.65	240.73	28	334.80
IndiabullsHSG [2]	177.45	1319.60	1355.00	1360.00	1292.00	2120.58	1439.40	767.65	16	1318.55
IndusInd BK	139.45	176.31	174.70	179.50	173.50	1724.20	219.71	181.80	120	175.60
Infosys [5]	1144.60	1143.25	1135.25	1162.90	1130.10	5122.24	1220.00	861.50	15	1141.70
IOC	417.90	408.65	415.00	416.35	407.50	484.24	462.60	363.90	10	409.40
ITC [1]	275.30	275.35	274.40	285.65	270.80	35008.30	352.20	250.35	31	275.30
Kot.Mah.Bk [5]	112.05	108.95	111.05	111.05	107.95	2281.32	118.10	76.10	52	108.45
L&T [2]	1455.60	1415.45	1448.00	1448.00	1410.05	3621.56	1469.60	971.40	44	1414.40
Lupin [2]	860.40	847.00	860.80	878.50	845.00	2521.98	1572.25	807.00	18	849.50
M&M [5]	798.75	770.25	798.75	800.00	765.55	3783.98	802.80	612.50	27	768.50
ONGC	941.85	899.60	9359.00	9359.00	8940.90	984.19	10000.00	5804.40	36	900.30
NPCL	169.05	165.20	167.50	168.65	164.80	4031.12	187.95	153.30	14	165.10
Power Grid	194.90	192.70	194.00	197.75	188.00	12239.77	212.90	153.30	14	192.45
Reliance	194.85	192.90	194.50	194.50	191.00	12422.21	226.40	188.05	13	192.50
GSAT	94.85	904.35	935.00	943.00	904.10	13242.10	990.00	511.00	17	905.70
SBI [1]	306.05	297.35	302.90	305.75	295.50	23274.67	351.50	241.25	141	296.90
Sun Pharma [1]	554.30	551.20	552.00	567.35	544.65	10873.33	728.45	433.15	11	551.15
Tata Motors [2]	393.65	383.75	392.00	397.40	381.30	10070.36	541.90	357.95	11	384.05
Tata Steel	696.75	670.45	692.00	693.00	666.05	6500.93	751.20	408.02	15	669.70
TCS [1]	3138.60	3153.65	3120.00	3190.00	3103.45	1228.25	3254.80	2154.30	25	3149.15
Tech Mahindra [5]	611.05	619.45	604.30	622.50	599.05	3994.30	626.00	357.60	17	616.95
UPL Tech	4391.45	4179.45	4368.00	4368.00	4129.00	240.01	4594.30	3634.60	47	4177.90
UltraTech [2]	758.85	739.75	750.00	752.00	723.95	2524.82	902.00	680.95	63	733.05
Vedanta Ltd [1]	341.45	334.30	334.40	345.95	331.30	18179.46	355.70	217.95	14	333.85
Wipac [2]	300.75	306.60	299.30	302.45	295.20	2517.62	334.75	223.10	16	300.50
YES Bank [2]	359.90	349.05	354.20	356.40	341.80	16298.95	383.25	275.15	20	350.00
Zee Ent [1]	594.95	586.10	588.00	594.55	577.30	1443.18	619.35	477.25	37	583.40

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Cl	
20 Micron [5]	52.15	48.55	51.55	55.00	47.75	160.01	68.00	33.25	16	49.55	
3i Info	5.90	5.65	5.65	5.99	5.55	25203.61	92.77	3.60	5	5.65	
3m India	1982.05	18317.50	18815.50	19299.95	17755.55	212.00	2097.00	10750.00	801837.30	19.750	
5PacKaps	304.70	289.50	317.10	312.35	289.85	8.45	650.00	441.00	29	289.70	
63MonsTec [2]	103.45	97.00	100.00	102.30	94.00	4527	166.00	53.80	7	97.00	
8K Mills [5]	71.18	656.60	702.00	712.35	585.05	21327	1024.00	364.75	571	656.60	
A	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00	
ACC	1737.00	1607.90	1725.90	1762.95	1675.10	262.99	1869.00	1381.50	38	1676.25	
Accel Front	57.85	55.15	55.25	56.95	55.00	22.69	81.00	28.80	55	55.15	
AccelVista	1423.00	1391.25	1422.75	1459.25	1375.00	7.55	1864.00	1260.00	24	1396.00	
Action Con [2]	176.40	158.85	173.40	173.40	158.80	1370.50	189.75	47.70	48	158.80	
Adani Ent [1]	214.00	197.20	213.00	213.00	195.10	6946.21	200.90	89.25	19	197.15	
Adani Pwr	36.75	32.70	36.00	36.35	31.95	17433.69	47.75	25.30	32	32.70	
Adani Trans.	207.30	193.20	206.00	188.00	184.10	647.15	252.00	60.50	19	193.00	
ADF Foods	270.70	257.35	268.10	270.00	250.05	157.49	347.30	144.30	34	258.00	
AdityaBirlaF	163.60	156.55	162.75	166.50	154.50	1673.35	188.50	142.70	14	156.35	
Aditya Birla	274.00	269.50	272.00	274.00	267.00	274.00	274.00	269.50	36	274.00	
AdvancEnt [2]	264.10	249.80	258.00	268.00	248.00	240.07	445.00	244.00	90	249.15	
Advani Hot [2]	72.50	68.35	72.50	72.50	67.00	70.58	88.00	50.00	39	68.35	
Aegis Log [1]	274.95	268.85	265.00	280.20	264.05	445.81	300.00	136.10	102	267.00	
AgriTech Ind	116.70	122.70	119.00	126.65	116.65	323.79	149.00	28.35	2	122.70	
AgriTech Tech	448.00	348.60	348.60	348.60	323.00	32.72	815.00	480.00	10	348.60	
Alkerm [2]	564.00	335.50	344.00	354.00	325.25	107.00	600.00	22.30	33	335.50	
AIA Eng [2]	105.00	142.80	147.15	150.55	132.55	142.20	112.70	102.00	127.60	31	143.00
Ajanta Phr [2]	1403.30	1390.00	1395.00	1420.00	1362.00	24.97	1870.00	1106.00	27	1390.00	
Alkerm [2]	564.00	335.50	344.00	354.00	325.25	107.00	600.00	22.30	33	335.50	
AlkermAchar	274.00	688.70	711.00	720.00	680.00	14.51	941.95	638.05	14	699.00	
Alkan [1]	83.65	208.85	180.95	183.60	176.70	63.00	209.50	143.55	39	180.00	
Alkerm [2]	66.20	62.90	65.60	67.30	62.04	86.85	117.35	45	62.90	62.90	
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Alkerm [2]	66.20	62.90	65.60	67.30	62.04	86.85	117.35	45	62.90	62.90	
Alkerm [2]	66.20										



BusinessLine
Commodity Watch

Gold

\$1339.40 5.80▼
per ounce

Silver

\$16.93 0.23▼
per ounce

Copper

\$7119 1▲
per tonne

Brent Crude

\$68.84 0.64▼
per barrel

Crude Palm Oil

\$635.97 3.09▼
per tonne

Sugar

₹13.51 0.19▲
per pound

QUICKLY

Strong demand for new turmeric

Erode, February 2
New turmeric crop witnessed a strong demand at Erode auction centres on Friday. "Nearly 6,000 bags arrived for sale and of this, 450 bags were new Mysore turmeric. The buyers quoted ₹7,800 a quintal and purchased all the turmeric for their local and upcountry orders. They also purchased some old turmeric. The present price of old and new turmeric will remain for another few days. Only after arrival of new Number eight variety turmeric, prices may improve," said RKV Ravishankar, a trader. He said 70 per cent of the arrivals were sold. Regarding the price, the (old) finger variety was up ₹200 a quintal and the root variety by ₹150. OUR CORRESPONDENT

Limited arrivals boost pulses

Indore, February 2
Weak arrivals lifted prices of the majority of pulse seeds in Indore mandis with masur (bold) at ₹3,400 a quintal, while masur (medium) ruled at ₹3,100. Masur dal (medium) went for ₹4,700-4,800, while masur dal (bold) was at ₹5,000-5,100 a quintal. Tur (Maharashtra) in Indore mandis rose to ₹4,550 a quintal (up ₹100), while tur (Madhya Pradesh) ruled at ₹4,150-4,225. Urad was up ₹300 with urad (bold) at ₹3,800-4,000, while urad (Madhya Pradesh) ruled at ₹3,000. Moong (bold) was at ₹5,000-5,100, while moong (medium) fetched ₹4,500. OUR CORRESPONDENT

Higher supplies hold sugar steady

Mumbai, February 2
Sugar market ruled steady on Friday fear of higher supplies weighed on normal activities. Prices at Vashi were higher-lower by ₹2-5 a quintal, while *naka* and mill trade took place at steady prices. Supply from producers remained ample. Arrivals to the Vashi were at 59-60 truck loads and local dispatches were at 57-58 loads. Freight rates were steady. On Thursday, about 23-24 mills offered tenders and sold about 38,000-40,000 bags at ₹2,850-2,960 for S-grade and ₹2,970-3,100 for M-grade. The Bombay Sugar Merchants Association's spot rates: S-grade ₹3,012-3,106 and M-grade ₹3,122-3,300. *Naka* delivery rates: S-grade ₹2,970-3,060 and M-grade ₹3,060-3,170. OUR CORRESPONDENT

Water-scarce MP, UP
drag down rabi area



OUR BUREAU

New Delhi, February 2
The total area under rabi cultivation this season (beginning November 2017) came down by over one million hectare in Madhya Pradesh and Uttar Pradesh, pulling down the total area under the winter crops in the country by 1.5 per cent to 632 lakh hectares (lh), according to the sowing data released by Agriculture ministry on Friday.

During the same period last season, the area under rabi cultivation was close to 642 lh.

Deficit rains

Many parts of both these States received deficient rains during the recent monsoon season, leading to loss of soil moisture.

Cumulative water storage levels in reservoirs in both MP and UP are nearly 40 per cent less as compared to last year.

Wheat sowing was most affected with area under wheat cultivation shrinking by 17 lh to 300.7 lh so far.

Apart from MP and UP, the acreage was down prominently in West Bengal and Maharashtra too, the data showed.

Pulses: record harvest

Pulses, on the other hand, has already breached the record in

coverage. As against an area of 158 lh under pulses last year, the total pulses acreage has climbed to 166.47 lh till date. Higher acreage is reported from mainly MP, Karnataka and Maharashtra.

Poor sowing of oilseeds in Rajasthan has brought down the total area under oilseeds cultivation by nearly 5 per cent to 80.47 lh (84.44 lh).

The cultivation of coarse cereals too suffered marginally this season, particularly because of tepid sowing in Maharashtra. As compared to 57.23 lh in the corresponding period last year, the area covered so far is 56.27 lh.

Marked increase in cultivation of rice in Tamil Nadu and Andhra Pradesh has led to an impressive 18 per cent rise in acreage.

A total of 28.61 lh area is currently under rice cultivation as compared to 24.21 lh in the same period in the previous rabi season.

Storage levels dip

The total water storage levels in 91 reservoirs across the country monitored by the Central Water Commission were 69.887 billion cubic metre (BCM) as compared to 77.969 BCM during the corresponding period last year.

BUDGET EFFECT
Apply MSP formula for milk too: Dairy sector

RUTAM VORA/R BALAJI

Ahmedabad/Chennai, February 2
Dairy farmers have a reason to cheer as the Budget has extended the facility of Kisan Credit Card (KCC) to animal husbandry, thereby providing farmers a much-needed cushion to meet short-term credit requirements. The industry has also welcomed the Budget announcement to create a corpus fund for Animal Husbandry Infrastructure Development Fund.

However, dairy farmers have underlined the need to treat the sector on par with farming and

determine milk production cost using the same method used to calculate MSP (Minimum Support Price), as announced by the Finance Minister in the Budget.

"It is good that the government has announced to keep MSP of farm produces at 1.5 times of the cost. But we think milk should also be considered a crop and be included for determination of MSP at 1.5 times the cost. There is no formula to determine the cost of milk production and set a price for it. Currently, it is the market forces that determine the cost of milk production,"

said RS Sodhi, MD, Gujarat Co-operative Milk Marketing Federation.

He, however, noted that funding for infrastructure development in the dairy sector is a positive step that will boost the milk supply chain.

"Infrastructure funding for animal husbandry and dairy is a good step. After Operation Flood, there has not been any major investment for dairy infrastructure in the country," Sodhi added.

Infrastructure for animal husbandry will include supply-chain

infrastructure, logistics, quality testing, processing plants and storage facilities.

RG Chandramogan, CMD, Hattun Agro Products, said this will give dairy farmers access to organised sector credit. Milk gives dairy farmers daily fund flow which middle men tend to exploit.

Sunil Reddy, MD, Dodla Dairy, said creating a focussed facility for infrastructure development for animal husbandry means the government is looking at enhancing the quality and productivity of output.

A master class in dairying for Kolhapur farmers

RAHUL WADKE

Kolhapur/Mumbai, February 2
An animated discussion is under way at a rustic classroom in Titave village of Kolhapur district. But this is no class of young students in the classroom learning history. Grown-up men and women have travelled 60 km to attend the class of Sagar Killedar, who is helping them enhance their skills in rearing cows and buffaloes.

Killedar is no veterinary doctor but he has trained over one lakh farmers in the last nine years, in basics of animal husbandry. 56-year-old Killedar grew up in Kolhapur city, but chose to live in the village, which is just a mere speck on the Kolhapur district map.

Killedar is a farmer, milk producer and animal rearer, who stands to benefit from Thursday's budgetary announcement of Kisan Credit Cards for animal husbandry farmers. It will help him meet his working capital needs.

Farmers in Kolhapur district produce about 25 lakh litres per day of which, 20 lakh litres are sold to private and co-operative dairies. Gokul is the largest dairy in the district.

Killedar says that the Budget is not really for the farmers as the government makes very minimal budgetary provisions. But he agrees that the Kisan Credit Card will help the farmers, but only to a certain extent.

He points out that in the country 55 per cent of the population is dependent on agriculture but they have to fend for themselves in maintaining their fields. For availing primary infrastructures such as water and electricity, a farmer still has to struggle every day.

Killedar has been swimming against the tide for a long time. He no longer plants sugarcane — the most stable and popular crop in Kolhapur. On his 35-acre farm, he has planted grass, which provides feed to his 450 cows and buffaloes. "Whatever I have learnt in life is from a cattle-shed," he quips.

DV Ghanekar, MD, Gokul Dairy, said that his dairy collects 14 lakh litres of milk every day



Sagar Killedar teaching farmers of Titave village, Kolhapur, Maharashtra, a few points of dairy farming. RAHUL WADKE

from about 2.85 lakh farmers in Kolhapur district but about 70 per cent of the farmers are small and marginal, therefore, issuing a Kisan Credit Card, may not be appropriate.

The available credit could get exhausted faster non-essential purchases. Plus for using the card, not enough POS machines are available in rural Maharashtra.

2017 tea output hits a record high, despite a dip in North

PS SUNDAR

Cooonoor, February 2
India has managed to post another record tea production in calendar 2017 despite a fall in North Indian output, thanks to higher production in the South.

"The Tea Board has now released the production data for December as per which, India's output rose to 70.06 million kg (mkg) from 64 mkg in December 2016. This increase of 6.06 mkg marked a growth of 9.47 per cent," Rajesh Gupta, compiler of 'Global Tea Digest 2017', told *BusinessLine*.

In the recent years, India's production has been posting new records year after year. Till August also, the country was hoping to post another record output this year, but in September, the weather



played truant pulling down the North Indian production. October brought in new hopes and November and December continued to maintain it, thanks to better situation in South Indian plantations.

"Our compilation shows that in the 12 months of 2017, India's production has increased to 1,278.83 mkg from

1,267.36 mkg in 2016. This increase of 11.47 mkg marks a marginal growth of 0.91 per cent," Gupta said.

North Indian overall output in 2017 dropped to 1,046.42 mkg from 1,054.51 mkg due to adverse weather conditions in many months, marking a marginal loss of 0.77 per cent. On the contrary, South Indian output increased to 232.41 mkg from 212.85 mkg, marking a gain of 9.19 per cent.

Assam continued to top the country's production table at 653.53 mkg, but it was less by 15.99 mkg over 2016. West Bengal produced 367.98 mkg (up 11.68 mkg).

In the South, Tamil Nadu produced 164.70 mkg (up 18.66 mkg) and Kerala 62.33 mkg (up 0.93 mkg).

Centre lifts export curbs on onion as prices plunge

REUTERS

Mumbai, February 2
India will allow unrestricted export of onions, the Central government said in an order on Friday, as prices of the politically-sensitive vegetable fell over a third in a month.

The world's biggest exporter of onion had imposed curbs on overseas sales late last year in an attempt to soften local prices.

In November, the government set a minimum price of \$850 a tonne for overseas sale of onions, but subsequently reduced it to \$700.

Unrestricted exports from India could soften prices in key importing countries such as Bangladesh, Malaysia, the United Arab Emirates and Sri Lanka, traders said.

Self-sufficiency achieved in pulses... really?

COMMENTARY

G CHANDRASHEKHAR

With two successive years of higher output, large quantity of unsold stocks with the State agencies and lower farmgate prices, many within the government seem to be convinced that the country has attained self-sufficiency in pulses, and that imports are not needed any more. Any such view is not only simplistic and misplaced but also fraught with risks for the nation's consumers.

Record production

Without doubt, India's record harvest of 23 million tonnes (mt) in 2016-17 is most likely to be followed by an equally impressive output this year. While record output for two years in a row is a matter of great satisfaction, there is no guarantee that in the years ahead we would continue to plant large acreages and harvest equally large crops.

We have seen in the past

how volatile and unsteady pulses cultivation could get. After stagnating at 14-15 mt till 2009-10, pulses production showed a quantum leap in the following two years to 18-19 mt. At that time too, many asserted that India has reached self-sufficiency in pulses.

It took one bad year (2015-16) to change the mood from euphoria to despair and desperation; and everyone knows how the government had its back to the wall in fighting shortage and price escalation.

It is better to remain cognisant of the fact that Indian agriculture is fragile and vulnerable. Global warming and climate change are beginning to take a toll. The country is only one bad monsoon away from a major farm disaster.

Scientific estimates

Importantly, demand estimates have to be scientific. Income and price elasticity of demand cannot be wished away. A 22-23 mt of harvest and, say, 2 mt of inventory do

not make for self-sufficiency.

While harvest of 22-23 mt of pulses is in the raw form, consumption demand is for split pulse or dal. First, one needs to arrive at the marketable surplus after taking into account the quantity retained for sowing and then consider milling yields or milling losses.

So, 22-23 mt of raw pulses will eventually result in about 18-19 mt of dal. Considering that pulses are among the most economical vegetable protein, we need to maximise their consumption to ensure nutrition security. A per capita availability of 20 kg/year would translate to 24 mt of dal, equivalent to 28-30 mt of raw pulses. Indeed, we are far from reaching that production level.

Hassles in policies

Through hasty or poorly thought-through and sudden trade and tariff policy changes, we have already alienated our traditional suppliers. African pulse growers are the worst hit because of In-

dia's quantitative restrictions.

It is important for policymakers to pursue strategies to boost domestic pulse consumption; and that's the way to support domestic growers even while helping advance nutrition security. We seem to be obsessed with production and not with distribution and consumption.

Boosting consumption

Higher production alone does not make for self-sufficiency. We need to meet all the food needs of people through indigenous production.

Another area that deserves attention is the skew in consumption. Consumers at the lower end of the income spectrum do not get to consume adequate quantities of pulses. Other sources of protein like milk, egg and meat are expensive. Self-sufficiency must result from boosting consumption of pulses.

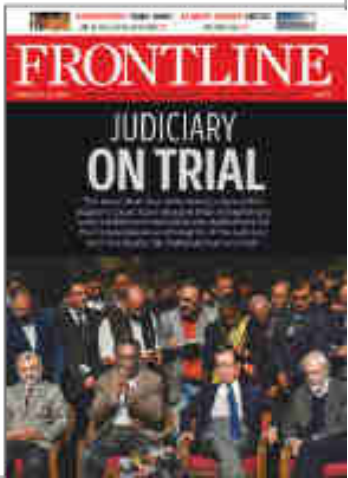
The author is a global agribusiness and commodities market specialist. Views are personal



JUDGING THE JUDGES



For the first time in the history of independent India, a shadow is cast on the integrity and impartiality of the highest court of the land by the issues raised by four senior most judges of the Supreme Court at an extraordinary press conference in the national capital. What is at stake is the future of our democracy.

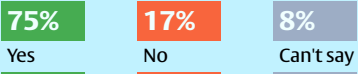


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QUICKLY

Karnataka 'no' to waste from Goa

Panaji, February 2
Karnataka has not renewed permission to Goa to transport the latter's non-biodegradable waste across the border, officials said today. The non-biodegradable waste generated in Goa used to be sent to two cement manufacturing companies in Karnataka. However, since the authorities in Karnataka have not renewed the permission to carry the waste to these companies, it is still lying in Goa. This development assumes significance as the two States are at loggerheads over the sharing of the Mahadayi river water. Goa has been transporting the non-biodegradable waste to the cement companies in Karnataka since 2011 and till date over 90,000 tonnes of waste has been sent to the two plants for treatment.

Kerala Budget lays stress on welfare measures

₹761-crore deficit
budget points to
belt-tightening

OUR BUREAU

Thiruvananthapuram, February 2
Kerala Finance Minister TM Thomas Isaac presented the 2018-19 State Budget today, envisaging a deficit of ₹760.98 crore, after committing ₹915.35 crore in additional spending and mobilising ₹970.40 crore in resources. He announced a series of belt-tightening measures to hold the economy aloft after being devastated by both 'natural' and 'man-made' disasters last year - very severe cyclone 'Ockhi' and the demonetisation-GST combine.

'Ockhi' package

The first has set him back by ₹2,000 crore by way of a comprehensive package designed to save lives and secure livelihoods of fishermen and their families, while the latter shattered his hopes of raising revenues along projected lines. Severely con-

strained for funds, the Minister chose to take ample recourse to workhorse Kerala Infrastructure Investment Fund Board (KIIFB), an off-budget mechanism that securitises future revenue streams of the projects it finances.

At the same time, he stuck to the lofty principles of welfare economics, except re-working the eligibility criteria, to ensure that precious available doles reach only the needy.

Disillusioned with GST

The GST has been a big let-down, Isaac said. He had earlier gone on record that the consumerist State would be a big gainer since GST would boost revenues by 20- to 25 per cent.

But what materialised is just around 14 per cent, which was not too high from the VAT regime that the GST replaced. Faulty implementation, closed checkpoints, and ban on e-declarations have only compounded the matter.

The widening gulf between revenue and expenditure has been an enduring feature about the finances over the last five



Finance Minister TM Thomas Isaac shakes hands with Chief Minister Pinarayi Vijayan before presenting the State Budget in Thiruvananthapuram on Friday. C RATHEESH KUMAR

years, limiting severely the access to resources for financing the annual Plan.

Centre's objection

For the first time ever, the Centre

took objection to the abnormal rise in the balances in the State's public account of ₹10,288 crore. It had even threatened to curb to that extent the limit of funds that the State could raise from the open

market. Learning from the bad experience, the Minister said he is committed to strictly observe the three per cent target set for fiscal deficit progressively. He estimated that the fiscal deficit for

2018-19 would be 3.1 per cent. The Minister has also resolved to reduce the revenue expenditure by 20 to 30 basis points every year for the next five to six years to wipe it out entirely by the end of the period.

KIIFB rating

KIIFB project proposals worth ₹54,000 crore had been flagged in the last three budgets. Proposals worth ₹20,000 crore have been provided funds and are now in the execution stage. KIIFB has been accorded A+ rating by agencies Crisil and ICRA.

Isaac also toyed with a number of non-tax revenue avenues to fund funds for his pet schemes, including welfare pension. NRI chit funds and 'free float' available from treasury deposits are also being tapped in this manner.

A minor revision in stamp duty, land tax and fair value; rationalisation of liquor prices; and a rare upward revision in user fees and service charges are also expected to chip in with their own minor contributions in terms of additional resources.

Is Chandrababu Naidu's TDP drifting away from the NDA?

M SOMASEKHAR / CH RS SARMA

Hyderabad, February 2
Did Budget 2018 just trigger a downslide in ties between the Telugu Desam Party and the BJP? Will it ultimately push the two parties to call off the alliance?

After Andhra Pradesh Chief Minister N Chandrababu Naidu expressed 'disappointment' at the 'neglect' shown to the State's 'just demands', indications are that relations between the two parties have hit a low. AP's big-ticket projects - the 'dream capital' Amaravati, the Polavaram irrigation project, a Special Railway Zone for Visakhapatnam - have all been virtually 'cold shouldered'.

Naidu has called for a meeting of his Cabinet and senior leaders on Sunday in Amaravati to discuss the issue.

Political experts feel that unless the BJP does something to assuage the AP CM, who is under tremendous pressure from the Opposition and the people of the State to show results after the tall promises he made, the partnership will head for a split before 2019. Finance Minister Arun Jaitley reportedly said the interests



N Chandrababu Naidu

of AP would be taken care of. Political circles are agog with speculation that an 'angry' Chandrababu is not just expressing displeasure and confabulating with his Cabinet members, but also reaching out to NDA members such as Shiv Sena, the Akali Dal and some of his earlier friends in the Opposition to first build pressure on the Modi Government, failing which to explore options of forging an alternative alliance.

Naidu under fire in State

There has been a growing unease in the past two years in the alliance between the TDP and the BJP which dispensation has been in power in the State since 2014. The rift between them has widened, especially after the visit of BJP

President Amit Shah in the summer of 2017. With the Centre neither fulfilling its promises nor giving adequate funds to enable Naidu to push ahead with projects, the progress in building Amaravati, completing the Polavaram project and bringing institutes and jobs in compensation for the division of the erstwhile AP has slowed down.

This has given ammunition to Leader of Opposition YS Jaganmohan Reddy, President of the YSR Congress, to take on the CM with gusto.

An emboldened Jagan, who is on a 3,000-km 'Prasanna-kalpa Yatra' (long walk), has since November last, launched a blistering attack against the TDP government and Naidu in every speech in the villages and towns along his route.

The attitude of the NDA government has only given a handle to Jagan to intensify his criticism. The perception has gained ground that Prime Minister Narendra Modi and Naidu are not on the best of terms: the two have been meeting infrequently. Even the formal appointment-based interaction in New

Delhi recently happened after a full year. The Modi-Shah duo's political 'master stroke' to move M Venkaiah Naidu out of the Union Cabinet and make him Vice-President has in a way weakened Chandrababu Naidu's reach within the NDA government.

It was an open secret that Venkaiah Naidu as Union Minister with important portfolios was a 'frequent flyer' to both the Telugu States and more to AP. The Naidu duo participated in many events and developmental activities in AP.

Chandrababu, unlike his influential years during the United Front and Vajpayee led NDA of 1996 to 2004, where he was a kingmaker and had his say, finds himself a 'pale shadow' in the NDA led by Modi. He just has two lightweight Ministers - Ashok Gajapathi Raju (Civil Aviation) and YS Chowdhury, a junior Minister in S&T - who can deliver little.

Tough times

Overall, Chandrababu finds himself in a unenviable situation. Breaking away from the NDA alliance also in not an

easy option, given the disarray in the Opposition and his stated anti-Congress stand. The surveys showing high popularity of Narendra Modi and lack of assertive leaders among the regional parties are not encouraging news either. On the home turf, the people of AP have become restive. They want him to deliver on promises. On two counts Chandrababu finds himself on a sticky wicket: Jagan is waiting with open arms to tie up with the BJP in 2019. Secondly, the role of the TDP chief in the 'Vote for Note' scam of 2015 Telangana Legislative Council election is 'dormant' and can always emerge as a serious irritant.

His biggest advantage as far as AP is concerned is the huge baggage of corruption cases that Jagan carries around. Next, though his image as a 'doer' is getting dented, the tireless efforts he is putting in for the development of the State can give him an edge over Jagan, unless the young, restless and temperamental YSR Congress chief can somehow get his act together by sobering down and overcome his recent political past.

OUR BUREAU

New Delhi, February 2

Protesting the ongoing sealing drive in the national capital, traders on Friday went on a 48-hour strike. Over 2,500 markets and 7 lakh commercial establishments remained shut as part of the Delhi Trade Bandh, according to a statement issued by the Confederation of All India Traders (CAIT).

"In a span of two months, as many as 5,000 shops have been shut and no reason is given by the municipal corporations before sealing a shop," Praveen Khandel-

wal, CAIT Secretary General, told BusinessLine.

This was for the second time Delhi traders have downed shutters in the last 10 days. They did it earlier on January 23. Khandelwal said there was no coordination among the authorities, which had led to unplanned development. He demanded that a special task force be set up under the Chairmanship of Delhi Lt Governor to ensure planned development.

Both wholesale and retail shops in Delhi will remain shut till Saturday.

The daily loss of business is estimated at ₹1,800 crore, affecting 20 lakh people engaged in trading activities, Khandelwal said. The revenue loss to the government is around ₹150 crore, he added. "Once the strike gets over, we will review the situation and wait for a week.

If the government does not respond positively, we will go on protest again. The government should think about the losses that the traders, daily wage earners and even the government are incurring," said Ramesh Khanna, National Secretary, CAIT.

Coimbatore industrialists envisage 'Defence manufacturing hub' status

LN REVATHY

Coimbatore, February 2

There is cautious optimism among the members of the Coimbatore District Small Industries Association (Codissia) of the region emerging as a 'Defence manufacturing hub' and possibly an 'electric vehicle cluster' in the next 10 years.

"Some players in the region have emerged OEMs (original equipment manufacturers) to renowned manufacturers in the automobile industry. With the thrust on electric vehicles, some of the units that have been supplying spares and parts to the automobile sector will need to realign their processes to cater the electric vehicle market requirements. The units are gearing up to meet the challenge," V Sundaram, President, Codissia.

He recalled the confidence shown by Defence Minister

Nirmala Sitharaman, who identified the potential of MSMEs here and announced the release of ₹20 crore to establish a Defence Innovation Centre. "We are awed with the gesture, but the task is not going to be easy as MSMEs that want to supply armaments to the defence sector have to participate in the tendering process.

Joint company

A majority of units operate on a tiny scale and it will be difficult for them to compete with bigger players unless we do it collectively," Sundaram said. "We are contemplating to set up an integrated company with MSMEs as stakeholders. This will help share ideas and improve our expertise," Sundaram told BusinessLine. "We are also considering to set up the Defence Innovation Centre differently so

that the stakeholders will be able to study and innovate not only products but the processes as well. Codissia is preparing a detailed project report (DPR) for a special purpose vehicle (SPV) to get the project going."

The association has called for an extraordinary general meeting (EGM) on February 8 to get the members' approval.

"We foresee huge potential for supply of rifles and small arms. Magnesium alloy is tricky, but we can look at bringing some technology by joining hands with a foreign company," he said in reply to a question.

Green signal for Telangana NIMZ

PRESS TRUST OF INDIA

Hyderabad, February 2

A committee under the Union Ministry of Environment, Forests and Climate Change has given its nod to prepare the terms of reference (ToR) for development of the proposed Zaheerabad National Investment and Manufacturing Zone (NIMZ) in Sangareddy district in Telangana.

The expert appraisal committee under the ministry had earlier deferred its decision on the same saying it felt that the proposed land where the NIMZ is expected to come up has 13 reserve forests around it, besides other reasons.

However, after obtaining clarifications from Telangana State Industrial Infrastructure Corporation Ltd (TSIIC), the project

proponent, the EAC gave its nod for preparing the ToR and also other relevant reports.

"After detailed deliberation during 183rd meeting held on January 24, the EAC recommended for grant of ToR for development of Zaheerabad National Investment and Manufacturing Zone (NIMZ), and for preparation of EIA/EMP reports with public consultations subject to compliance of all conditions as specified and notified in the standard ToR applicable for Industrial Estates," it said.

The project is proposed in about 12,635 acres (5,113 ha) of land in pursuit of National Manufacturing Policy of Department of Industrial Policy and Promotion (DIPP). The Centre accorded final approval for the Zaheerabad NIMZ on January 22.

SOUTH CENTRAL RAILWAY
Follow us on @SCRIndianRailways
Details of the Tender Notices of S.C Railway can be seen on our website : www.scr.indianrailways.gov.in

E- Tender Notice No. C/E.221/ ELS/LGD/RC/291/17-18/30, Dt. 30.01.2018

E- Tenders from the RDSO approved sources are invited by the undersigned for the following work.

Tender No. & Dt. : C/E. 221/ELS/LGD/RC/291, Dt. 30.01.2018

Description of work : Repair/Reconditioning/Overhauling of main compressors of model TRC1000MN - 50 Nos. and TRC1000MNU 32 Nos. of conventional locomotives for a period of two years.

Approx value : ₹. 48,27,563/- EMD : ₹. 96,560/-

Cost of tender form : ₹. 3000/- Contract period : 02 years

Date & time of closing & opening : 09.03.2018 15.00 hrs & 09.03.2018 15.15hrs

Validity of offer : 90 days from the date of opening of tender

Submission of tender document : Through IREPS website at www.ireps.gov.in

Sr. Divisional Electrical Engineer, ELS, A0191/18 Lallaguda, Secunderabad.

For further tender conditions / details and for downloading the tender documents, Please visit website at http://www.ireps.gov.in or www.scr.indianrailways.gov.in

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National Stock Exchange of India Ltd
Cordially invites you for a meet on

**Impact of Budget on Economy
Recent Developments in Capital Market
Investment Ideas 2018 - 2019**

DATE & TIME	VENUE	SPEAKERS
03.02.2018 Saturday 6.00 pm	Grand Regent (Opp. Hotel Residency), Avinashi Rd, Coimbatore	Mr D Balasundaram Chairman, Coimbatore Capital Limited
05.02.2018 Monday 6.00 pm	Hotel Cenneys Gateway Saradha College Road Salem	Mr Rakesh Raman Dy. Manager, NSE, Chennai
06.02.2018 Tuesday 6.00 pm	Vaitheeswara Mahal A/C KVB Bank Upstairs, Church Street, Karaikal	Mr Visweswaran Asst. Manager, NSE, Chennai
07.02.2018 Wednesday 6.00 pm	Hotel Gnanam Anna Salai (Market Road), Thanjavur	Mr Senthil Murugan Dy. Manager, NSE, Chennai
08.02.2018 Thursday 6.00 pm	Hotel Sangam Collector Office Road Trichy	Mr Vinodh James Dy. Manager, NSE, Chennai (Speakers from NSE given in respective city order)
09.02.2018 Friday 6.00 pm	Fortune Pandian Hotel Mannar Naicker Hall, Race Course Road, Chokkikulam Madurai	Dr S Karthikeyan Professor, Jansons School of Business Director, Coimbatore Capital Limited
10.02.2018 Saturday 6.00 pm	Hotel Afna Park 5, North Bypass Rd, Vannarapet, Tirunelveli	

Coimbatore Capital Limited
Regd. Office : Coim Exchange Building, 1st Floor, 686, Trichy Road, Coimbatore - 641 005, Tamilnadu, INDIA. Tel : (0422) 232 02 02 - 06 Fax : (0422) 232 02 11

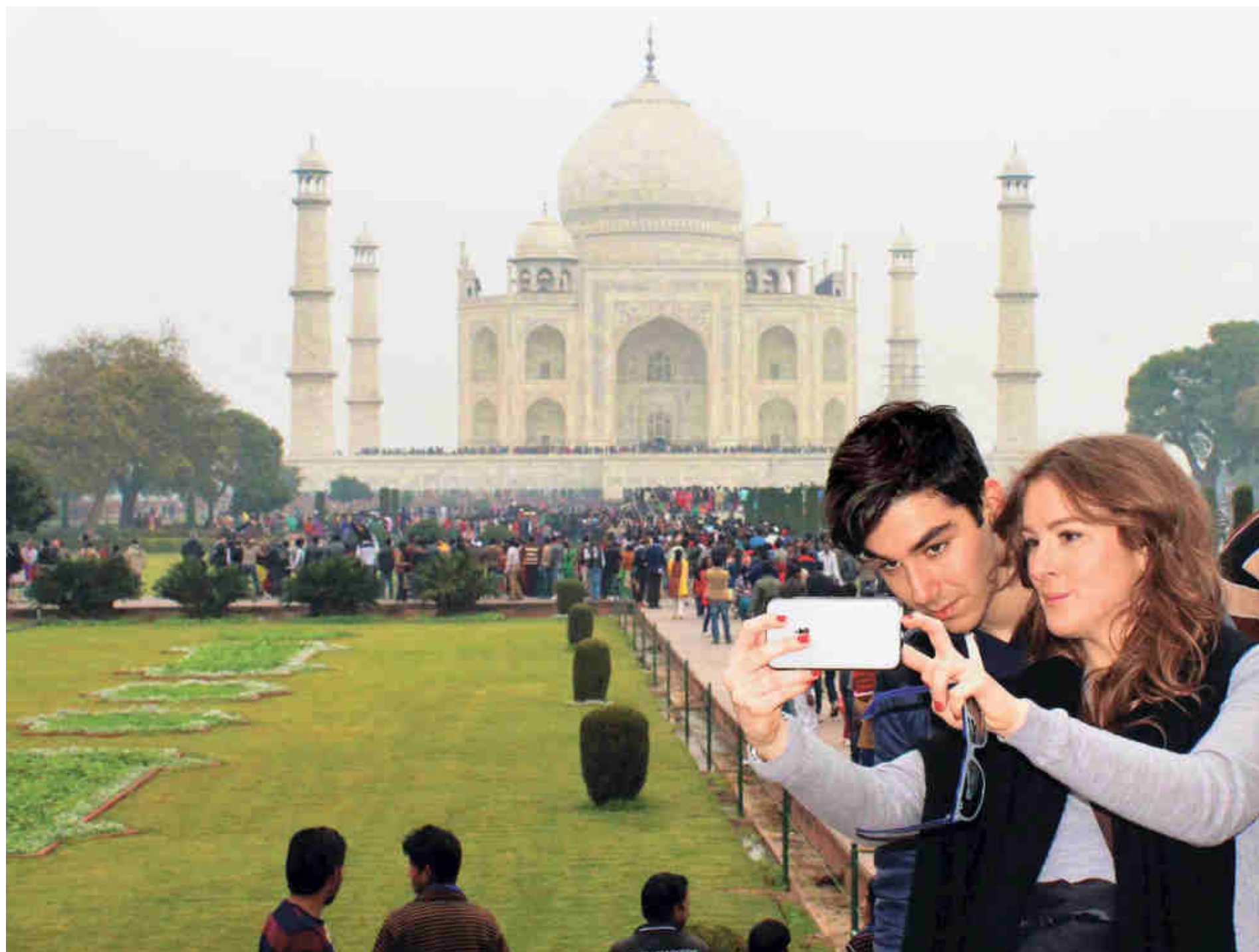
Trailing & Clearing Member: Capital Market Segment, Futures and Options Segment, Currency Derivatives Segment and Netted Debt Market Segment of National Stock Exchange of India Ltd., Mumbai • Depository Participant : National Securities Depository Ltd., Mumbai • SEBI Reg. No. : INE230702935 / INF-230702935 / INE230702935 / INF-230702935 • Investment in Equity, Currency Futures & Options is subject to risk. Please read the Risk Disclosure Document before investing.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL DIVISION BENCH, CHENNAI
FORM NO. CAA 2
(Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)
CA/19820/CAA/2018
In the matter of the Companies Act, 2013
And
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
And
In the matter of Scheme of Arrangement of Toshiba Machine (India) Private Limited with Toshiba Machine (China) Private Limited
Toshiba Machine (Chennai) Private Limited
(CIN: U25299TN2008PTC096007) a Company incorporated under the Companies Act, 1956, having its Registered Office at No.65, Chembarambakkam, Poonamallee Taluk, Thiruvallur District, Chennai - 600 123, represented by its Authorized Representative, Mr P. Kalaiselvan
Applicant/Transferee Company
NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF TOSHIBA MACHINE (CHENNAI) PRIVATE LIMITED
To,
The Unsecured Creditors of Toshiba Machine (Chennai) Private Limited ('Transferee Company' or 'TMC' or 'Applicant Company' or 'the Company')
NOTICE is hereby given that by an order dated 24th January 2018, the National Company Law Tribunal, Division Bench, Chennai (NCLT or 'the Tribunal') has directed to convene the meeting of the Unsecured Creditors of the Transferee Company for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Arrangement proposed between Toshiba Machine (India) Private Limited ('Transferee Company' or 'TMC') with Toshiba Machine (China) Private Limited in pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Unsecured Creditors of the Company be convened and held at 2nd Floor, Plot No.5, LSC Sector - 06A7, Vasant Kunj, New Delhi - 110070 on Monday, 12 March, 2018 at 11 A.M. and the said Unsecured Creditors of the Company are requested to attend. The quorum for the Meeting shall be 5 (Five) Unsecured Creditors. The Tribunal has directed that the meeting, conducting and holding of the meeting of the said company shall be in accordance with the provisions of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956, having its Registered Office at No.65, Chembarambakkam, Poonamallee Taluk, Thiruvallur District, Chennai - 600 123, represented by its Authorized Representative, Mr P. Kalaiselvan
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UP IN SMOKE
Health hazards and mounting loans are forcing tobacco farmers in Andhra Pradesh to shift to other crops **p2**



HEMANT KUMAR

Declarations of love, whether the Taj or an Insta post, are not so much about who loved or how it went away, but how much it mattered as long as it lasted **p10**

Point of love

<https://telegram.me/Estore33>



ART MINUS ANGER

Without dissent, the Jaipur litfest was a less-than-special edition this year **p4**



EYE FOR JOY Years of war and turmoil do not hamper the lilting gaiety with which Serbia greets its visitors **p20**

Injurious to farmers

Cultivators in Andhra Pradesh are moving away from tobacco, belying claims by vested interests that it is among the most profitable crops



A slow wilt Green Tobacco Sickness is the most commonly found disease among tobacco harvesters. The skin absorbs nicotine from the wet leaves, leading to fatigue, nausea and fluctuations in blood pressure and heart rate IMAGES RAHUL MAGANTI

In November 2016, an image of a hapless farmer with folded hands appeared on the backs of autorickshaws in Delhi. On closer look, one learnt that it was a tobacco farmer requesting help to save his livelihood. The ad campaign was put out by a farmers' organisation ahead of the World Health Organisation's annual convention, held in Noida that year, which frames laws for countries to reduce tobacco consumption. The group behind the ad, the Federation of All India Farmer Associations (FAIFA) was founded in 2015 and advocates for the premium quality Flue-cured Virginia (FCV) tobacco used in cigarettes.

However, more than 1,500 km from Delhi, in coastal Andhra Pradesh, tobacco farmers have a different story to tell. The chief tobacco-growing States are Andhra Pradesh, Gujarat, Karnataka, West Bengal, Maharashtra, Tamil Nadu, Orissa, and Bihar. Andhra Pradesh tops countrywide in tobacco production, including the FCV variety. Many of its farmers have started to shift to other crops. The area under tobacco fell from 3.3 lakh acres in 2015-16 to 2.24 lakh acres in 2016-17. Production fell from 167 million kg to 110 million kg, leaving the Tobacco Board of India unable to meet its annual target of 130 million kg in Andhra Pradesh. The reasons: It is not among the most profitable crops, as claimed by bodies like FAIFA; and the health hazards to the farmers and their families who work in the field.

Ground check

In September 2015, Simhadri Venkateswara Rao, a 49-year-old tobacco farmer from Devar-



Drop down Andhra Pradesh's tobacco production fell from 167 million kg to 110 million kg during 2015-17

apalli mandal of West Godavari district wrote to the State's chief minister for measures to tackle the problems of the State's registered FCV tobacco cultivators. "If the government gives us ₹9 lakh per barn, we will shift out of tobacco cultivation, which is only leaving us in losses, year after year," reads his letter, also addressed to the state and central governments. Barns are the structures where farmers dry and cure the tobacco produce before selling to the trader or cigarette companies. They cost several lakhs of rupees to build. In the letter, Rao also threatened to commit suicide because of his skyrocketing loans and the tobacco board's failure to buy his produce, leading to losses. A week later, he committed

suicide even before any of them responded.

He was not the only tobacco farmer to meet this end in the recent past. According to estimates by the All India Kisan Sabha (AIKS), around 25 tobacco farmers committed suicide in 2015-16 alone, across the districts of West Godavari, Guntur and Prakasam.

Tobacco is a winter crop and can be grown only once a year. It takes two months to ripen and the following month is spent in the processing. "Being a labour-intensive crop, especially during the processing period, the input costs are high, nearly ₹80,000 to ₹1 lakh per acre," says Sarampalli Malla Reddy, vice-president, AIKS. The low price fetched during auction, he said, has made tobacco cultivation unsustainable.

Forty-year-old Srinivasa Rao from T Agraharam village in Prakasam district, takes three acres on lease, paying ₹60,000. "The investment per kg of tobacco was ₹110 last year and the cigarette companies paid us ₹120-130 per kg. I plan to shift to maize or groundnut cultivation — otherwise, my loans will keep mounting. The government should compensate us with ₹10 lakh per barn," he says. After nearly two decades of tobacco cultivation, he has amassed a debt of ₹5 lakh.

Each barn employs 10 workers (called tokers) on a daily wage. Around 33 *muthas* (as a ten-member group of workers is called) used to come to T Agraharam during the curing season until even five years ago. They lived in makeshift huts beside the barns.

Rao threatened to commit suicide because of his skyrocketing loans



Costly puff A tobacco farmer in Moogachintala putting dry wood into the furnace which provides heat to the tobacco leaves in the barn. These barns take eight to 10 lakh rupees to build



High and dry Srinivasa Rao stands next to his drying tobacco crop in T Agrapharam village. Even a tiny fluctuation in temperature changes the colour of the leaves, which determines the grade and selling price

This year, however, barely 10 *muthas* arrived in the village.

Are the cigarette companies, too, incurring losses? Apparently not. Nagaboina Rangarao, an AIKS leader in the region who has been following the issue for decades, puts things in context: "The cigarette companies make 1,200-1,400 cigarettes with a kilogram of tobacco. Even if you assume that the production cost is ₹100 per kg, the cigarette companies are making whopping profits, wherein they invest less than ₹250 and mint ₹20,000 per kg of tobacco. The annual report of ITC says that it earns profits of ₹15,000-20,000 crore from the tobacco/cigarette sector."

Unlike other crops, tobacco cultivation is heavily regulated. The Guntur-based Tobacco Board of the Ministry of Commerce and Industry sets the production limit for each State and only registered farmers can cultivate it. The board arranges auctions, in which tobacco companies like ITC and Philip Morris participate. There have been years when tobacco production exceeded the limit, but that was to the farmers' disadvantage. "The companies pay less, claiming that they are helping the farmers by buying the surplus, which would otherwise go waste. The fact remains that they use that tobacco to make more cigarettes," says Rangarao.

Many farmers, Reddy says, have decided they cannot grow tobacco anymore. The farmers' unions in Prakasam district have given a call to suspend cultivation in 2018-19. Already, nearly 70,000 acres were diverted from tobacco to chickpea last year. As the legume is not consumed locally, it has to be transported for sale to north Indian States like Bihar and Uttar Pradesh. Yet, as the production cost is substantially lower — ₹10,000 per acre — it is more profitable than tobacco.

Health concerns

"Farmers and labourers have also realised the health hazards posed by tobacco farming and processing. There is a higher likelihood of cancer and skin diseases. The hands of those who work in the field always smell of tobacco, no matter how many times they wash them," says Reddy. Most worrying is the impact on children's health. As the labourers work in the barns, where the crop is burnt and dried, their children play in the vicinity getting exposed to tobacco smoke.

Green Tobacco Sickness (GTS) is the most commonly found disease among those who harvest the crop, and it impacts their families too. During the plucking of mature leaves, the skin absorbs nicotine from the wet leaf. Ac-

cording to an Indian Council of Medical Research (ICMR) publication, GTS causes headache, nausea, giddiness, loss of appetite, fatigue and, sometimes, fluctuations in blood pressure or heart rate. The ICMR studies, conducted between 1979 and 1986, show that the incidence of GTS is fairly high among harvesters — 86.2 per cent among non-FCV workers and 53.29 per cent among FCV harvesters.

A 2004 report by the Ministry of Health and Family Welfare stated that there was a high prevalence of GTS, leading to loss of wages for the harvesters. Among bidi workers, there is a high incidence of tuberculosis. Other hazards arising out of exposure to pesticides affect all farmers, including those growing tobacco.

Demands of the farmers

Unlike the ad campaign in Delhi, in Andhra Pradesh the farmers have been demanding government assistance to shift to other crops. Compensation for barns emerges as the most important issue. On January 13, 2018, tobacco farmers in Prakasam district met the YSR Congress Party parliamentarian YV Subba Reddy, and requested him to mediate for a compensation of ₹10 lakh per barn.

There are various ways of drying tobacco. In the air-dried method, it is enough if the barn has proper ventilation. But to produce high-quality tobacco, the methods used are different, with the FCV variety requiring the costliest of them all. Tobacco leaves are placed in a container and heated indirectly between 60-80 degrees Celsius. Having invested heavily in the construction of barns, it is not easy for a farmer to simply walk away and shift to other crops.

Nevertheless, scores of them have chosen to do just that, clearly demonstrating their unwillingness to continue with tobacco. Sixty-year-old Kilari Nageswara Rao's seven acres in Moogachintala village, in Podili mandal, are lying fallow for two years now, since he gave up tobacco cultivation. "I did not get returns that matched my investment for three straight years, because the tobacco board colluded with the cigarette companies and controlled the market price. I had a loan of ₹4 lakh and I could no longer afford to continue growing tobacco. Maize and cereals are also leaving us in losses, so it is better to not grow anything than run up losses," says Rao, who is gradually repaying his debts now.

As much as half of the 2,400 acres of agricul-

tural land in Moogachintala village remains fallow today.

Only 50 of the 150 barns in the village are operational. In T Agrapharam village, 150 of the 220 barns lie defunct. In the entire State, out of 42,000 barns, 15,000 are not in use anymore. The Southern Black soil of eastern Prakasam (in which T Agrapharam falls) usually yields nearly double the productivity of the Southern Light soil of western Prakasam (in which Moogachintala falls).

The higher incidence of tobacco farmer suicides in the light soil regions points to the higher distress among them.

Pulling in different directions

Underlying all these issues is the ongoing tussle between business and farmer welfare. The Tobacco Board, which regulates tobacco cultivation, does not fall under the ministry of health or agriculture.

As a part of the commerce ministry, its primary motive is to promote the business of tobacco. A recent notification from the board makes clear that global companies can now buy FCV tobacco directly from Indian farmers — this was not allowed earlier. The board is encouraging these companies to set up offices in Guntur, as also help Indian entrepreneurs by purchasing tobacco jointly.

The board's spokesperson denied any knowledge of the ad campaign by FAIFA. An official said on condition of anonymity that "the board is hardly independent and often safeguards the interests of the companies over the farmers".

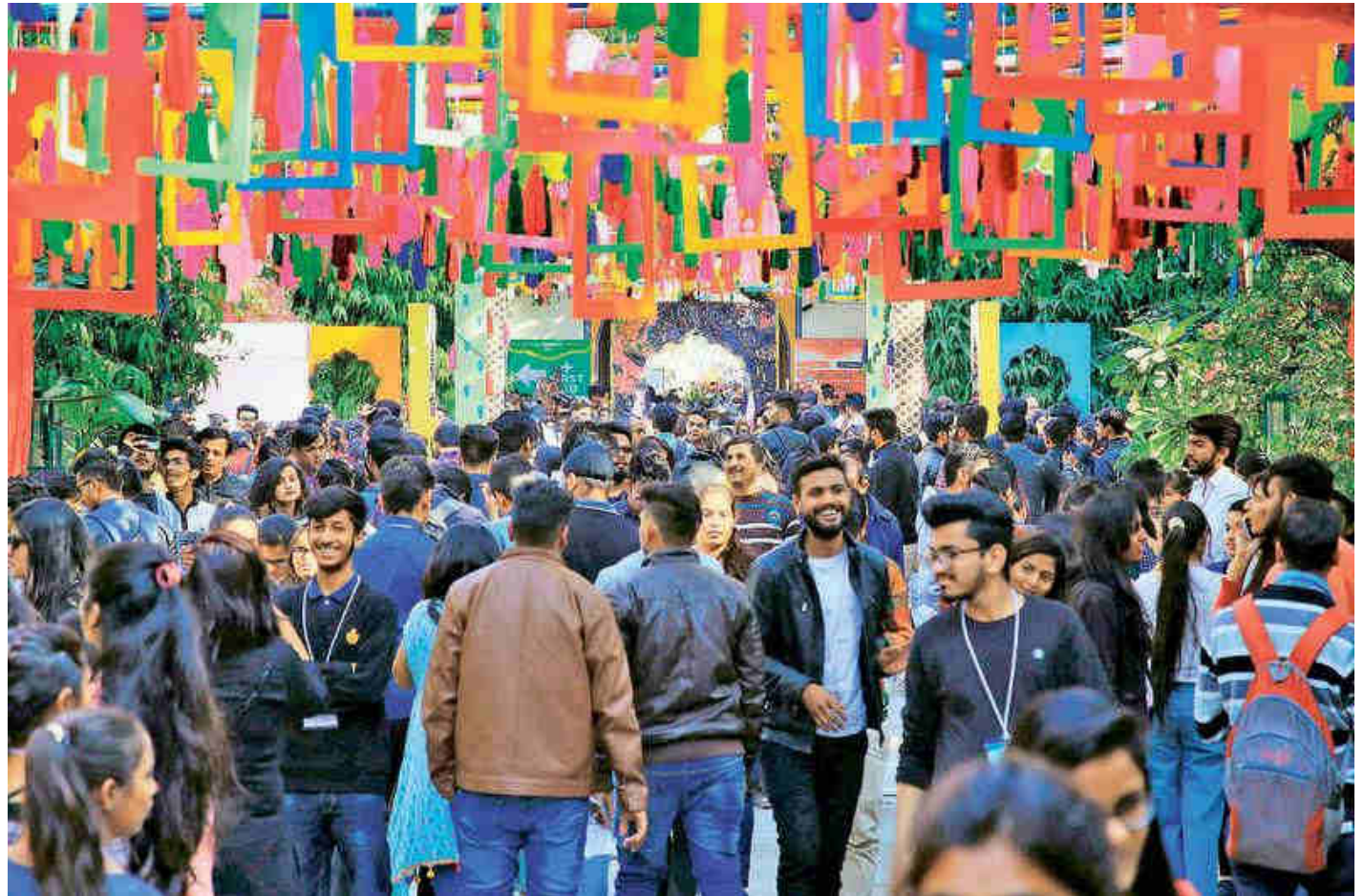
Even though the board claims that it is of the view that FCV tobacco production should be phased out, its actions speak otherwise. In a circular dated September 16, 2016, inviting registration of farmers from Andhra Pradesh for FCV production, the board stated that "there shall be a gradual phase out of tobacco cultivation as decided in the previous Board meeting and the reduction shall be gradual and uniform in both Andhra Pradesh and Karnataka without affecting the farmers' interests." The same circular fixed the production limit for FCV at 130 million kg for 2016-17 — an increase of 10 million kg from the previous year.

As the autorickshaws move around Delhi with the poster even today, they betray the real interests of tobacco farmers.

The board often safeguards the interests of the companies over the farmers

The no-show at JLF

Delegates dropped out, and those who made it dropped all references to an uncomfortable truth — art being held hostage to irresponsible politics



Who's attending For a decade now, the Jaipur Literature Festival provided space not only for discourse, but also dissent. This year, the Karni Sena crashed the party PTI

For 10 years, the Jaipur Literature Festival (JLF) stood for something. When Salman Rushdie pulled out of JLF 2012, four authors — Amitava Kumar, Hari Kunzru, Jeet Thayil and Ruchira Joshi — read out portions of *Satanic Verses* at the festival. Since the book was banned, this was illegal. And the four had to scam soon after to evade arrest.

JLF is also where, in 2016, Egyptian activist Mona Eltahawy thrust her middle-finger in the air and raged, “F***, Modi!” because the Prime Minister was providing General Abdel Fattah al-Sisi’s regime in Egypt provisional aid. She received much applause — even though one could argue that her understanding of conditional aid was limited. It didn’t matter. She was braving controversy and saying difficult things in difficult times. For JLF’s audience, this was enough.

And in 2017, when Taslima Nasreen made a surprise visit to the litfest to speak about her life as a Muslim refugee, a group of protesters collected outside the venue to condemn her “denigration of Islam”. But Nasreen continued undeterred.

It’s happened a lot over JLF’s decade-long career. The festival has suffered at the hands of political forces that have tried to hold it hostage. But its speakers and participants have always fought back. Through its symbolism or by celebrating dissent. Through its choice of delegates, its commitment to discourse, or simply by never taking it lying down.

With space for nuance shrinking, the literary festival provided an oasis.

And so, within its first decade, JLF spawned

more festivals like itself — the Times and Tata Literature Festivals in Mumbai, the Delhi Literature Festival, the Kolkata Literary Meet, and The Hindu Literature Festival in Chennai. And those are just the top-billed ones. These new festivals provided space not only for discourse, but also dissent. You could say things that you couldn’t on prime-time television.

But all that changed when the Karni Sena came to town.

JLF 2018 began on January 25 under the shadow of Karni Sena vandalism and attacks on civilians across seven States. The provocation was the release of the Bollywood movie *Padmaavat*, which, the Karni Sena alleged, was insulting to its caste pride. On the preceding evening, there was an attack on a school bus on the Delhi-Jaipur highway (the one many delegates took to arrive at the festival). The festival also received threats, specifically directed to speakers Javed Akhtar, Prasoon Joshi (head of Central Board of Film Certification) and journalist Kota Neelima. Only Neelima eventually showed up.

The entrance of Diggi Palace (the unchanged venue all these years) sported a long yellow banner with a photo of Rajasthan chief minister Vasundhara Raje, captured mid-laughter. “Come, let’s make a new Rajasthan”, it says. (The poster was sponsored by Zee News, also the primary sponsor of the festival.)

A series of banners inside declare her the “BEST CM of the Year” — this, courtesy the Centre for Development by Advanced Computing, run by the State’s BJP-led government, as a recognition for creating the online portal Bhamashah, which functions much like the country’s unique identification authority Aadhaar.

And after all this fanfare, Raje, a JLF veteran, did not show up on day one. She was busy campaigning for the by-elections for the Ajmer and Alwar Lok Sabha seats, and an assembly seat in Mandalgarh. Sachin Pilot, her rival from the Congress, is snapping close at her heels, staking his political strength at the altar of the three seats.

There was political virtue in Raje’s absence from the litfest and her silence over the Shri Rajput Karni Sena and its caste-driven violence.

Raje’s no-show proved to be someone else’s gain. Specifically, Shashi Tharoor’s — he was the only speaker to attract an audience that matched Nawazuddin Siddiqui’s and Soha Ali Khan’s.

On Saturday, January 27, Tharoor had a whopping five sessions, plus multiple interactions with the media. No other speaker managed this. But Tharoor is a political veteran, used to hectic political campaigning. And this was just that.

Across four sessions, he talked about his new book, *Why I Am a Hindu*. A challenge to

Tharoor was driven up in a vintage car, and did whiskey shots with anyone who asked



Voice check Actors Nandita Das and Nawazuddin Siddiqui at a session moderated by journalist Vinod Dua; Siddiqui said he was too afraid to speak openly ROHIT JAIN PARAS

Hindutva, in it he showcases an alternative, less militant form of Hinduism. (Though, like Hindutva, his Hinduism too manages to ignore the failings of the caste system).

He also talked some more about his Oxford speech that sought an apology from the British for colonial plundering, positioning himself as the provider of a kinder, less radical form of nationalism.

"How such a wonderfully capricious faith, so open, so liberal... can be reduced by some into a badge of identity akin to that of the British football hooligans, I don't know, but I don't want any part of it," he said.

He launched Ashwin Sanghi's book *Keepers of Kalachakra*. (Last year, Sanghi had actress Kajol launch his earlier book. Kajol didn't appear to have read it, but she did stress several times that she has "600-700 books and a huge library".) "Sir, please be kind on me," Sanghi implored Tharoor, trying to work up some charm quotient, and the latter laughed generously.

Five sessions later, Tharoor was still not done. He was the toast of Penguin's lavish party at the Rajmahal Palace, where he was driven up in a vintage car, and did whiskey shots with anyone who asked.

Stamping his success, comedian Mallika Dua declared that Tharoor was her "favourite JLF intellectual".

Prasoon Joshi did not show up, in order "that the dignity of the event does not get compromised or discomfort caused either to the organisers, fellow writers or the attendees", as he put it.

Raje eventually showed up on Day five, after her campaigning ended and several hours into voting. By then, Pilot had already appeared at a session called 'Dance of Democracy'. By late afternoon, it was clear that there had been only 30 per cent voting at the booths. The low turnout was good news for the incumbent party.

An hour before Raje's arrival, dozens of children in their school blazers gathered near the entrance, each holding a single red rose. One member of the organising contingent was heard telling another, "She's very fond of this festival, you know."

Raje finally arrived, but instead of heading to the front lawns, where her security detail and waiting fans had collected, she wandered into the bookstore on a whim. Customers at the store were hurried outside. The rose-bearing children attempted to follow her there, but were not allowed to get close. They waited some more, but did not manage to hand over the flowers to their chief minister.

Media reports said she spoke to the organisers and even bought some books (Those waiting outside the store did not see her move past the A-shelf). She left soon after.

This year, intolerance arrived at the doorstep even before the festival began. It was an opportune moment to talk about art being held hostage to irresponsible politics.

And, yet, the issue was only ever discussed tangentially, or meekly.

Journalist Vir Sanghvi opened his conversation with author Shobhaa De by specifying that he would not talk about the Karni Sena. The two instead discussed other occasions on which De had been threatened with violence for her views.

At a session moderated by journalist Vinod Dua, actor Nawazuddin Siddiqui, who received the largest audience by far this JLF, said he was too afraid to speak openly. By way of a feeble compensation, he admitted that Dua's show on politics was one he appreciated for saying the things he was too afraid to.

Director and writer Anurag Kashyap narrated his many trysts with the film certification board, but steered clear of mentioning the Karni Sena.

Other speakers referred to the events preceding the festival as "the *Padmaavat* controversy", gradually normalising this euphemism for politically motivated violence. Anger gave up its place to dispiriting acceptance.

The strongest words that Tharoor, the most popular member of the Opposition, could muster over the issue was: "*Kuchh toh gadbad hai* (something's fishy)."

Kota Neelima is the author of *Widows of Vid-*

arbha, a book about the region's widows of farmers who committed suicide. Showing up at the festival despite threats from the Karni Sena over an article she wrote for the *DNA*, she took on questions about the group at her press conference.

"If they care so much about women, why aren't they protesting about how women are featured in other films?" she demands to know. "Why aren't they protesting when a woman is raped on screen? Has Karni Sena protested the depiction of women as submissive? And if they haven't, then do they truly care?"

After the press conference, two journalists approached her for follow-up questions.

"Ma'am, how do you like Jaipur? What do you think about Rajasthan and its tourism?"

Neelima managed a strained smile.

"Jaipur is a very nice city, with very nice culture. It's one of my most favourite cities. I am very happy to be here."

There were no other questions.

When a TV journalist congratulated her for expressing her opinion, she took a dig at his channel, keeping a straight face, "You work for a very good organisation and you must be very proud of it." The journalist merely looked down and walked away.

When I asked her what this anger does to her, to her work, she sat up with a laugh and replied, "Democracies exist because of anger. Fundamental rights exist because of anger. Anger is a good thing. Anger keeps my sentences short. Anger ensures I don't waste my time or words. Anger keeps me motivated. It keeps me working for good."

That, in effect, also summed up everything that was wrong with this edition of JLF, that made it less than special — its art less potent, its speakers less compelling, its dialogue less honest — the absence of anger.

If JLF sees itself at the helm of the struggle for artistic self-determination, then it is time for it to go home and introspect.

SNEHA VAKHARIA is a freelance writer based in Bengaluru

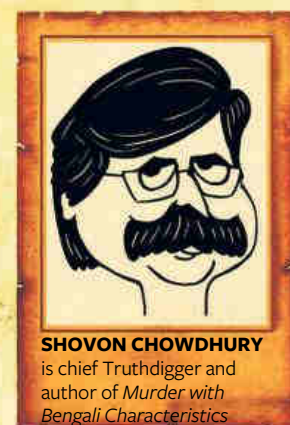
Fundamental rights exist because of anger. Anger is a good thing

THE INVESTIGATOR

➡ We dig for the truth. So you don't have to. ➡



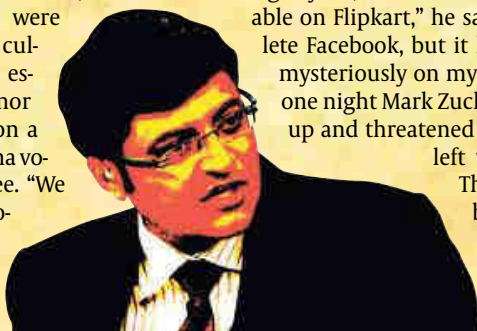
MAN LEAPS OFF BALCONY TO AVOID PADMAVATI TALK!



SHOVON CHOWDHURY
is chief Truthdigger and
author of *Murder with
Bengali Characteristics*

In news which has made #iwantto-jumptoo the top trending hashtag on Twitter, a 32-year-old chartered accountant from Faridabad tried to make the ultimate sacrifice by jumping from the balcony of his 10th-floor apartment, in order to avoid further discussion on Padmavati. This happened during a party on the occasion of his wife's birthday. "He took us all by surprise," said one of the other guests, "I was just about to read out my 3,000-word review, in which I point out some of the elementary mistakes made by other reviewers, when he gulped down his drink, patted my cheek, and leaped off the balcony." Other guests also expressed surprise. "He seemed fine earlier in the evening, when I was sharing my take," said one.

"He was quite attentive while I explained the true motivations of right-wing fringe elements, drawing parallels with Weimar Germany," said a professor of anthropology from the local college, who had dropped in to share his views, "Except that his eyes were slightly glazed." The culprit, Sagar Bharucha, escaped with minor injuries, after he fell on a procession of Karni Sena volunteers, injuring three. "We asked him to raise slogans in favour of Maharani Padmavati, but he was unable to comply, because he



was unconscious," said a representative of the Sena. "Accordingly, after some light beating, we took him to hospital."

Bharucha had tried out alternatives before taking the ultimate step. "I tried to hang myself, but there was no rope available on Flipkart," he said, "I tried to delete Facebook, but it kept reappearing mysteriously on my phone, and then one night Mark Zuckerberg called me up and threatened me. Finally, I was left with no option."

The jumper has been severely criticized by Republic TV. "There can be no doubt that

he is a member of the notorious *tukde tukde* gang," said Arnab Goswami. "A true patriot would have been singing *Vande Mataram* on the way down." A leading political analyst has called the event regrettable. "There was no need for this. The *Padmavat* case was a rare win-win for both sides, in which Sanjay Leela Bhansali makes large sums of money, and several promising Rajasthani youngsters kick-start political careers," he said. "Apart from the women of Rajasthan, everyone benefits."

In related news, local politicians have condemned Bharucha's actions. "His behaviour was highly improper," said Mangal Sinha, 72, leader of the Rajasthan Youth Sena, "He should have asked his wife to jump instead."

ASK ALLY



Ally Subramaniam was born in the South-West Sunderbans, but was blown away by a cyclone and washed up on the shore near Chennai. He was adopted by a poor Brahmin family from Tirupur. He can answer all your questions. Just send them to askallysubramaniam@gmail.com

Dear Ally,
My imported smart refrigerator makes sarcastic remarks. It is criticising my wife's cooking, saying things like "your appams are gooey and shapeless" and "how can you call it butter chicken if you don't put in butter?" Is this a cause for concern?

Regards,
Kenny Joseph, Kottayam

Dear Kenny,
You have not clarified what your wife's cooking is like, which makes it hard to form a conclusion. Is she generally a good cook? If so, this could be some type of personal enmity. Has your wife been kicking the refrigerator? Does she slam its door? This is often a source of friction. On the other hand, if your wife's cooking is as bad as the refrigerator is saying, it may be trying to help. Of course, the sarcasm is uncalled for, but a refrigerator has little scope for entertainment. It doesn't get out much, and apart from reminding you to buy milk, it has little to do. I suggest you adopt a soothing approach. Always say 'thank you' while removing a chilled item. Occasionally rub its surface with a moist chamois leather cloth. Encourage it constantly, telling it what a good boy it is. It's best to stay on good terms with your refrigerator. It's already connected to the internet. Once the internet becomes intelligent, and rules the planet, your refrigerator will be in charge of your food supply.

Yours sincerely, Ally.

UP POLICE TO TAKE STRICT ACTION AGAINST POTATOES!

Faced with unprecedented challenges in the agricultural sector, the Uttar Pradesh government is not sitting idle. After disgruntled farmers protested potato prices of ₹4 a kilo by dumping potatoes in front of the chief minister's residence, the UP police have swung into action. "We are conducting a full-fledged investigation to address the core issue at the heart of the matter," said a spokesperson for the police, "Namely, how did the potatoes get into the restricted area? Unauthorised entry of potatoes into VIP areas is perhaps the single biggest challenge facing the government today, and we are determined to stamp out this menace. Over 100 officers

have been deployed, the largest number since the kidnapping of Azam Khan's buffaloes. Four constables and a sub-inspector have been suspended, and are facing charges of 'negligence', 'dereliction of duty' and 'failure to spot potatoes'."

While the police leave no stone unturned, the administration is also active. Section 144 has been declared in central Lucknow for potatoes and other similarly shaped vegetables. There has been a series of lathi-charges on vegetable carts, as well as a daring midnight raid on the local *mandi* by units of the UP Armed Constabulary. As of date, over 3,000 potatoes have been apprehended, although charges are yet to be filed.





Body language
The Padmaavat controversy has underscored the tendency to premise the honour and valour of a community on the body of a woman
EMMANUEL YOGINI

THE CRITICAL ISSUE

Who's your daddy

Sanjay Leela Bhansali and the Karni Sena may make odd bedfellows, but in the reassertion of patriarchy, they are on the same side

A little over three decades ago, large groups of women from all over India made their way to Rajasthan to protest the staged 'voluntary' immolation of a young woman called Roop Kanwar on her husband's funeral pyre. Roop Kanwar's immolation took place in plain sight, with thousands watching and lauding the woman's "courage", the men's chests bursting with pride at this violent and for them necessary resurgence of Rajput pride.

The spectacle did not end there. It spawned a veritable temple economy, and even a sort of religious tourism. Deorala became a name on the map of Rajasthan. Soon, the woman ceased to matter — if she ever had — and only the stories remained. At the moment she died a cruel, brutal death by fire, Roop Kanwar was watched by men, women, children, among them members of the police force and other employees of the State.

As often happens in our country, the law provides the possibility of redress and justice when there is a crime. A case was filed and fought in the courts. It went on for many years. Its strongest argument was that the Indian Constitution asserts that women are equal beings, citizens, and you cannot discriminate against them. They're not property, they're not embodied honour, they're human beings.

But, as also often happens in our country, justice for women remained elusive. The courts acquitted the men who were implicated. Deorala's sati economy continued to thrive, the honour of Rajput men was restored.

How deep this supposed sense of 'honour' goes was revealed to me one evening in a shocking incident. As one among the hundreds who had gone to Jaipur for the protests, I dropped in to visit a friend who'd married a

local man, a Rajput. As we sat drinking leisurely cups of tea the conversation inevitably turned to the tragedy of Roop Kanwar.

"Don't get me started on this," he told me, "you feminists know nothing of how important our women's honour is to us. Roop Kanwar died a glorious death defending that honour."

This from an irreverent, irreligious, modern, secular man. Small wonder then that Kalyan Singh Kalvi, State chief of the Janata Party (and incidentally father of the current Karni Sena head honcho) scoffed: "how can you change public opinion through acts and ordinances?"

Perhaps the only thing that presented hope was the steadfastness of the women who were protesting. They refused to be drawn into the political battles or the claims about honour. Instead, they asserted the woman's right to autonomy. How, they asked the men, you don't give women the freedom to choose anything, suddenly she is free to choose death?

Rajasthan saw another such public assertion of male superiority a few years later. This time, the honour of Rajasthani men was defended not by the staged 'voluntary' death of a woman, but by her rape. Bhanwari Devi, a dalit worker with the Women's Development Programme, was raped by four Gujar men as punishment for daring to tell them that child marriage was illegal and attempting to stop them from marrying off their young children.

Once again, justice was sought through the law. And once again, the men were acquitted because the judge ruled that upper-caste men could not violate a lower-caste woman — or

more accurately, would not 'disregard caste' in order to do so.

The difference was that Roop Kanwar died, and Bhanwari Devi lived, and in doing so, she became a fierce and passionate defender of the rights of women, in particular poor, low-caste women. Her experience also gave us the sexual harassment act, the impact of which is clear today.

But now we have another instance of the fabled Rajput valour, and this time too, it is premised on the bodies of women. The difference is that the protestors, a bunch of vigilantes with tacit state support, are angry because 'their queen' is shown in an ambivalent relationship with a Muslim in a film, while the filmmaker they are targeting is actually on their side, for he's emphatically asserting the 'glorious' valour of Rajput women, who wear red when they commit mass suicide.

More than 30 years have passed since the tragic death of Roop Kanwar. During this time, the women of Rajasthan have fought entrenched patriarchy, against injustice and discrimination. Whether it's to defend the right to information, or free speech, or literacy, they've been out there in the thick of the battle.

The men, unfortunately, have not. They're still exhorting women to defend their honour, still offering to protect them by locking them inside the four walls of the home. In this, they're joined by many others in India. Sanjay Leela Bhansali and the Karni Sena may make odd bedfellows, but in the reassertion of patriarchy, they're on the same side.

You feminists know nothing of how important our women's honour is to us



Urvashi Butalia is an editor, publisher and director of Zubaan



The world is not enough If the term “globalisation” has gained little additional currency since 2004, it perhaps accurately reflects growing scepticism over US leadership
AP/MARK SCHREIBER

STATES OF MATTER

Domestic in Davos

Globalisation gained a nationalist inflection at this year’s World Economic Forum



SUKUMAR MURALIDHARAN

Since a low-key debut in the international relations discourse in the 1990s, “globalisation” as a term grew rapidly in usage till about 2004. Since then, if the omniscient eye of Google is to be believed, it has not gained great additional traction. Google’s frequency counts though, afford no estimate of the contexts in which the term has been used: positive, negative or neutral.

The next best source to tap for these insights may be the World Economic Forum (WEF), the exclusive club of the people who think they matter. After its early days of relative insularity as the European Management Forum, the WEF was created in 1987. Through the next decade its annual platform in the Swiss mountain town of Davos was transformed into a congregation of the true believers, the secular clergy who would carry forth the gospel of globalisation.

Times change but institutions occasionally are slow to respond. Steeped in the gospel as it is, Davos could not quite stay current with growing public disenchantment. Rather, this year’s gathering in the snowbound heights was occasion for a pivot, with globalisation gaining an overtly nationalist inflection. Governmental heads appearing on the platform may at one time have enjoyed an exemption from mundane calculations of domestic politics. But this time around, they were playing as much to domestic constituencies as global audiences.

“France is back” as a player on the world stage, declared French President Emmanuel Macron in what seemed a rather anxious effort at boosterism for a man whose popular ratings have slipped catastrophically in a matter of months.

Stepping carefully around divided counsels at home over the unredeemed and so far unacknowledged folly of exiting the European Union, Prime Minister Theresa May spoke of a bold new future where Britain would forge bilateral deals with a carefully chosen set of trading partners. Tragically though, nobody else seemed interested in her invitation.

The greatest media focus though, was on Donald Trump, the first incumbent US President to travel to Davos since Bill Clinton in 2000. Here was the brazen and loud spokesman for a new nativism and xenophobia, walking into the church of the liberal international order. And yet, for those who remembered his unhinged rant at his presidential inauguration and his vow to end the “American carnage”, the mood was sunny, almost evocative of Ronald Reagan in its vacuous optimism. “America is open for business and we are competitive once again”, he declared. “America first”, the leitmotif of his inauguration speech, did not mean “America alone”. The whole world stood to gain from US economic growth, and as the largest economy in the world, it would only be fulfilling its global obligations by trying to get things right at home.

Clinton’s appearance at Davos in 2000 had been an unequivocal pitch for globalisation. The veneer was yet to crack and globalisation was just the lofty slogan that served to camouflage the narrower pursuit of national interests. As Clinton spoke with all the confidence of having presided over a decade of unprecedented growth, the streets outside were seething with angry protests by youth who felt left behind. Undeterred, Clinton pronounced his mantra for a better world: free trade had benefited all and China’s admission into the World Trade Organisation (WTO) would multiply the benefits.

The US then stood at the apex of its global power. Awestruck global observers settled on the term “hyper-power” since no other epithet seemed adequate to the dominance it exerted. The “dotcom boom” raged on and as both unemployment and inflation remained at historical lows, the US seemed to have created a new paradigm where painful tradeoffs would be irrelevant.

It also seemed just the time for the US to

sponsor a new round of global trade talks, after having got much of what it wanted through the Uruguay Round and the subsequent creation of the WTO. Despite having written most of the new trade rules, the US remained immensely in deficit in its current account. It seemed that the rules required just one more tweak to set that right.

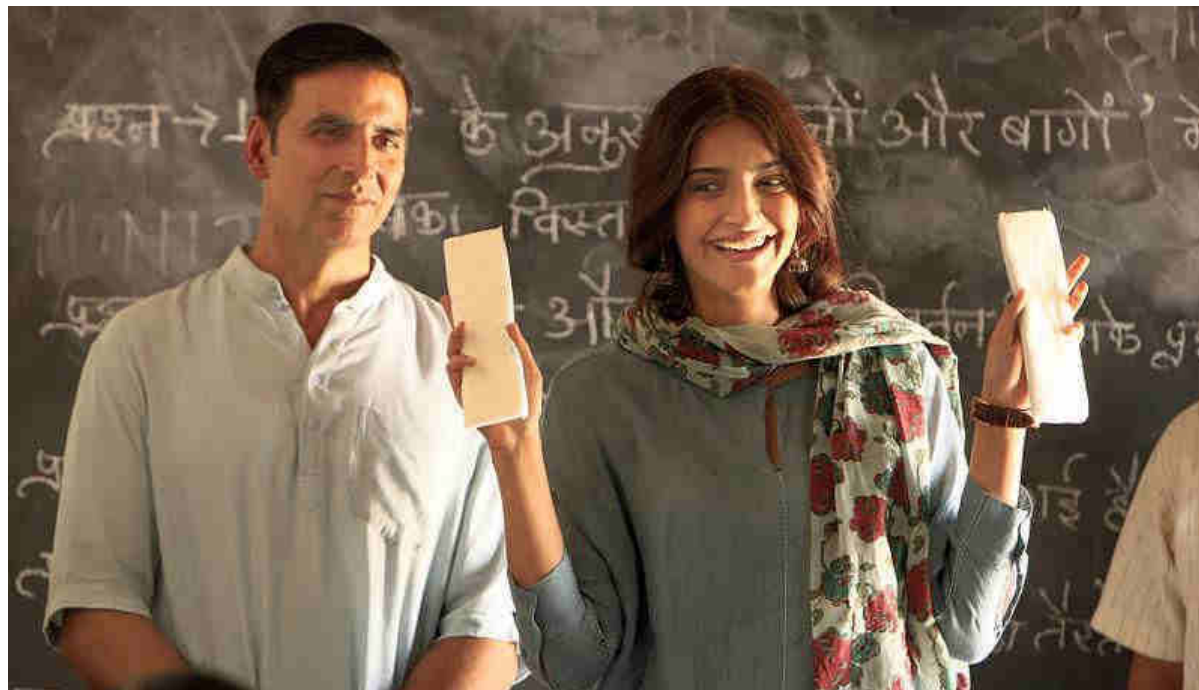
The rest of the world had its reservations about the advanced countries reneging on significant commitments despite getting much of what they wanted in the Uruguay Round. Yet the Doha Round of global trade talks was launched, weeks after the September 11 terrorist strikes as a gesture towards the US, which keenly needed an affirmation of global faith in its leadership.

In the years that followed, the mantle of leadership slipped away. Global tolerance was rapidly diminishing for the brazen double standard under which the US enjoined on others the rules and disciplines it seemed averse to follow. And then came the fiasco of the effort to assemble a coalition for the US military adventurism in Iraq. If the term “globalisation” has gained little additional currency since 2004, it perhaps accurately reflects growing scepticism over US leadership ability.

Trump’s call today, for the world to bend itself to the task of making America great again, mirrors the new global reality of retreating from the front. It mirrors his very shaky ethical grasp, his belief that what serves his greed — huge tax breaks and exemption from public scrutiny — should be in the larger interest. Unfortunately, the world outside his rather impoverished imagination, is too burdened by its own anxieties to be interested in assuaging those of a self-absorbed and fading hyperpower.

Times change but institutions occasionally are slow to respond

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Change of scene
Akshay Kumar and Sonam Kapoor in *Pad Man*, the Hindi film that has transplanted the story of social entrepreneur Arunachalam Muruganantham (below) from Tamil Nadu to Madhya Pradesh. COURTESY R BALKI; M PERIASAMY

The problem with *Pad Man*

When Bollywood goes beyond cultural appropriation to turn a Tamil story and hero into a Hindi-heartland one

It's a truth universally acknowledged that the Tamil has been the butt of jokes and caricature in Bollywood.

You know the Tamil guy in Hindi films, of course? If he's a brahmin then he is the chap who wears his orthodoxy and tradition on his sleeve, sings Carnatic music (forgive Bollywood, too, TM Krishna), slurps *thayir sadam*, and smears his body with holy ash. If he's not, then he's the other quirky caricature: the Quick Gun Murugan, twirling his handlebar moustache, hitching his *veshti* (lungi, in Bollywood lexicon), and growling with menace. And the infantilised Tamil lass can only squeak, 'Aiyaiyo! Appa!' in the same breath.

In 1968, Mehmood played the crazy Carnatic singer Mr Pillai in *Padosan* who loses both the singing match and his lady crush to the true love of the north Indian hero. But not before he's caricatured as a clown, singer of a funny kind of music, an oddity with flying tuft and forehead smeared with ash. The original in Bengali, *Pasher Bari*, or the Tamil *Adutha Veetu Penn* (1960) did not go in for a rival caricature of a Hindustani singer to make the hero shine.

And then there are the plentiful caricatures by Shah Rukh Khan. His Quick Gun Murugan take with "Yenna rascalla, mind it" in *Om Shanti Om* was followed by "paithyakara" Subramaniam in *Ra.One* slurping noodles with *thayir sadam*, and more in *Chennai Express*.

The odd Abhay Deol playing Anantha Krishnan in a *Shanghai* cannot make up for the many times the Tamil has been milked by Bollywood for laughs, ethnic stereotypes and quirky "otherness".

Along comes *Pad Man*, a Hindi film based on the life of Tamil inventor Arunachalam Muruganantham, which will hit screens next week. However, what could have been a film with potential to reverse years of insults has been let down by Bollywood strongman Akshay Kumar (who's played a Malayali as a Punjabi in *Airlift*) and filmmaker R Balki, who has portrayed Muruganantham as a Hindi-belt character. The story has been airlifted from Coimbatore to Madhya Pradesh, complete with promotional images showcasing Mad-

hya Pradesh's BJP CM, Akshay Kumar and Balki publicised on social media.

This comes at a time when, worldwide, there has been a pushback against casting and cultural appropriation. Hollywood finds itself pushed towards casting beyond star power and the clout of studio honchos. The industry is having conversations about "whitewashing" (casting of white actors in non-white roles) — Tilda Swinton playing a Tibetan monk in Nepal in *Dr Strange*, or Scarlett Johansson playing Motoko Kusanagi in *Ghost in the Shell*, or Catherine Zeta-Jones playing a Hispanic Colombian druglord in *Cocaine Godmother*.

Even in India, critics were quick to question the wisdom of casting a Bollywood mainland heroine like Priyanka Chopra in the role of the boxing legend Mary Kom. However, even they did not make the travesty of locating a biopic in the wrong regional and ethnic context. Attenborough's *Gandhi* followed the geography of the Mahatma, and even the 2015 biopic *The Man Who Knew Infinity*, on the math genius Ramanujan, was located both in Trinity College in Cambridge and in the temples and *agrahar* locations in Kumbakonam.

Muruganantham, who held many odd jobs in Coimbatore, Tamil Nadu, was given an awareness lesson on female menstrual hygiene well into his adult life as a married man. Overcoming social ostracism and familial rejection, he invented a cost-effective sanitary pad for mainly poor women in rural areas. A watch of the TED talk by Muruganantham gives away his Tamil traits: that snarky humour, and the nerdy and logical approach to problem-solving.

Balki, who met Muruganantham and hung out in Coimbatore with the original *Pad Man*, is not buying it. He told BLink that making a Hindi film with a Tamil hero would be "unnatural and cinematically wrong". He says his film is "inspired by Muruganantham" and is a "cinematic adaptation", and that he would



prefer to make the film in Tamil with a Tamil hero than in Hindi.

Balki admits that for long "Tamils have been wrongly depicted in Bollywood" but, in this case, "the story of Muruganantham transcends regional identity"; he adds that having the *Pad Man* set in Tamil Nadu with the hero speaking Hindi would only highlight the "disconnect between Hindi and Tamil in real life".

It's not that Bollywood has not mounted regional stories or stories revolving around cities outside Mumbai. There are films on Goans set in Goa (*Jalwa*, *Finding Fanny*, *Khamoshi*, *Drishyam*); Punjab, set in the mustard fields (*Pinjar*, *Veer Zaara*, *Jab We Met* among many others); Uttar Pradesh (*Shatranj ke Khilari*, *Umrao Jaan*, *Tanu Weds Manu*, *Ishaqzaade*); Gujarat (*Hum Dil De Chuke Sanam*, *Kai Po Che*); and Kolkata (*Kahaani*, *Parineeta*, *Barfi*, *Detective Byomkesh Bakshi*! and *Yuva*).

The south Indians, especially the "Madrasi" Tamil who has to make do with a *Madrasi Café* or a *2 States*, will now have to watch the mansplaining about menstrual hygiene by a Hindi strongman. And Bollywood has blown its chance of reversing years of insult and caricature of a region and a people.

SUDHA G TILAK is a Delhi-based journalist

Making a Hindi film with a Tamil hero would be "unnatural"



Set in stone When Shah Jahan had the Taj Mahal built as Mumtaz's tomb, he wanted the world to remember forever that he had loved her ISTOCK.COM

Half-lives of love

Declarations of love — be it the colossal Taj Mahal, a small poem or deletable social media posts — carry within them the impulse to be seen, read and remembered, for a love that may have died or dysfunctional but mattered as long as it lived

In 1936, my great-grandparents fell in love in front of the Taj Mahal. It was the first time they had met, and there and then they decided to spend the rest of their lives together. Theirs is a story fit for Bollywood — a brief encounter, and then a grand declaration of love against its most iconic monument. After two generations, and a story told over and over, the events of that day seem fantastical — my great-grandparents' love story has outlived them, though I don't think they meant it to.

Looking at the lone photograph of my great-grandmother that day, I am struck not so much by her dishevelled white sari, or her coy gaze into the camera, but by the marble inlay and trellis behind her. The armature of the Taj Mahal is coloured with many love stories, an eternal reminder that Shah Jahan loved Mumtaz long before, and long after my great-grandparents loved each other.

When Shah Jahan had the Taj Mahal built as Mumtaz's tomb, he wanted the world to remember forever that he had loved her. But why tell the world of this intimacy? Why turn to stone the tenderness of romance? Shah Jahan isn't alone this breed of romantic. Through the eras, humans have been declaring their love for each other in colossal ways. They have ensured their love transcends the

privacy of a bedroom or the intimacy of an embrace, and endures beyond them. For Shah Jahan, it meant getting 20,000 men to build a marble edifice, and today, it might just need an Instagram post to declare we are "Insta official". Today, I could share a picture of a beloved, caption it with brevity, and send it out into the virtual world so that my love can be searched and known by hashtags.

Of course, it is easier to delete a life event from a Facebook timeline than obliterate the Taj Mahal, and so, maybe it is easier now to declare love publicly simply because we have the option of undoing our broadcasts. We don't have to be burdened by the idea of an ever-after. But to dismiss the love declared on social media as superficial would also be a dismissal of the simple courage it takes to come out about an illicit love, or to admit publicly that you believe this love is lasting. It would also mean to rate loves against each other. That very evaluation seems misplaced for a thing as complex, immediate, and unconditional as love. Although different, both the Taj Mahal and an announcement with selfies and emojis, somewhere are made of the same impulse — to de-

clare to vast populations that we have loved, and that our love is worth being remembered.

Such substantial, public declarations of love are all around us. In India, there is the Taj Mahal. In Austria, the Mirabell Gardens. In Scotland, Sweetheart Abbey. In Japan, Kodaiji Temple. Architecture, if it survives bad weather, war, and plunder, can abate our fear that our love might end with us. Perhaps there is something catastrophic to love. Unable to resist it, we unwittingly "fall" into it, never knowing how long it will last. And we fear that when it ends, we will not survive the pain. Because when we risk loving someone with everything we have, we then also have everything to lose. The novelist Junot Diaz, in his *This Is How You Lose Her*, writes, "The half-life of love is forever". In that sense, love, even as it decays, takes an eternity to do so.

So declarations, with their promise of being witnessed by others, remembered by others, guarantee that even when our own love stories decay with time and dysfunction, it will be a long time before they truly turn to dust.

Although not as ostentatious as a marble mausoleum and or a perfectly-grafted garden,

Architecture, if it survives bad weather, war, and plunder, can abate our fear that our love might end with us

several other declarations long for similar permanence. Names enclosed with hearts and arrows, carved with unsteady hands into dilapidated monuments and tree trunks, are ways, too, to inscribe the outside world with a personal, specific love. Bearers of this graffiti, trees become unmoving sites that can be mapped as coordinates for where our love once played out, where we met, or first kissed, or just confessed to a lover how we felt. Often, a tree that holds meaning for a couple might slowly get covered by many other names connected by a verb reduced to several bulbous hearts. Some people might not give their declarative inscription so much weight. It might just be a charming gesture at an afternoon picnic. Still, that tree becomes a palimpsest of declarations big and small, with love written over and over itself. A single place for many loves. A monument that can both be stumbled upon by strangers and revisited by those wanting to remember what once was.

A tree keeps growing and, symbolically, so does the love writ on its skin — it stands, a tangible witness to declarations of indescribable feelings, itself a declaration, growing into its half-life until, one indiscernible day, it will indeed be dead. A declaration on a tree may not last forever, but when it disappears, it is absorbed into the landscape, earth that can renew itself. There is eternity even in this finite declaration. No wonder, we often measure our love by the distance to the moon and stars, the breadth of the ocean, the steadfastness of mountains. Held by the landscape, perhaps our love continues to live its half-life — to the romantic declarer, all is not lost.

Declarations in verse

While inscriptions are a sure way to have our love known for a long time, history is embellished with declarations that weren't written down or set in stone, that disappeared or morphed and, yet, whose love stories continue to be recalled. The Kashmiri poet Bilhana, imprisoned by king Madanabhirama for having an affair with princess Yaminipurnatilaka, wrote 50 verses about his longing for her as he awaited his sentence. These verses together make the poem we know as "Chaurapanchashikha". In E Powys Mathers's interpretative translation of the poem, Bil-



Etched Trees with hearts and names carved on them become monuments that can both be stumbled upon by strangers and revisited by those wanting to remember what once was ISTOCK.COM

hana seems desperate for us to know that he loves every part of his Yaminipurnatilaka, even though he won't see her again:

Even now

*Death sends me the flickering of powdery lids
 Over wild eyes and the pity of her slim body
 All broken up with the weariness of joy;*

The little red flowers of her breasts to be my comfort

Moving above scarves, and for my sorrow

Wet crimson lips that once I marked as mine.

Although Bilhana's fate is unknown, we know that people carried his verses orally to faraway places. Because, when his story was finally written down, it had many versions. It is hard to say who shared these verses with whom and how they changed them, but it is clear that someone did listen to Bilhana when he yearned for them to. In doing so, they allowed him a declaration that fulfilled itself into many lifetimes.

But declarations, particularly spoken ones, don't always realise themselves in such precise ways. The tale of Layla and Majnun, known to most through the Persian poet Nizami's epic poem, is made of several declarations that have disappeared. Separated from Layla and crazed with heartbreak, Majnun recited poems in the desert, writing them with a stick in the sand. These declarations were lost to the wind but, fatefully, they weren't lost forever. Travelers saw the bereft Majnun and took news of him back to the city. Perhaps they couldn't repeat his exact words, but they had witnessed the magnitude of his utterances, and carried that on to other people. They gave his love a life that has continued into one of the most widely known love stories of all time. After Layla had died, Majnun was found dead by a rock, into which he had carved three verses for his Layla. But even if he hadn't finally written these down for posterity, people had borne witness to the passions he had declared in the wilderness — passions they would, and still do, repeat.

Most often a declaration needs to be repeated for its love to endure — it needs to be remembered again and again. But a declaration repeated many times over by the one who made it might be another way to historical permanence. The Russian painter Marc Chagall painted his wife, Bella Rosenfeld, over and over. In more than one painting, he depicts the two of them flying, as though their love was gravity-defying. In one painting, they are getting married, in another, they are kiss-

ing indoors, in yet another, they are soaring in each other's arms above their town. Even after Rosenfeld died, Chagall continued to draw her in her own old notebook. Because Chagall found success as an artist during his lifetime, he painted for his works to be seen widely. And so, he painted his love with Rosenfeld for all to see. In his autobiography, *My Life*, he explains, "All I had to do was open my window and in streamed the blueness of the sky, love and flowers with her. Dressed all in white or all in black, she has long been haunting my paintings, the great central image of my art". We do not have to know that it is Chagall and Rosenfeld in these whimsical, sensual paintings. We just see the same couple through different scenes, in different colours, and we believe these are people who really do love each other.

If love is as perishable, ephemeral, as we often describe, it is curious so many people, through centuries, have wanted to preserve it, wanted others to witness, remember, and repeat it. It is not as though people want us to remember them when they declare their love. We will never know who those names on the tree trunk are, just as we may never know the couple in the proposal video that went viral. In declaring our love beyond ourselves, perhaps

we don't so much hope that we live on through love but that our love might live on without us — nameless and lasting. Jeanette Winterson, in her book *The Gap of Time*, reinterprets William Shakespeare's *A Winter's Tale*. Her Perdita (in the original, a heroine who must suffer many travails to consummate her love), ponders the legacy of her own love:

["A]lthough history repeats itself and we always fall, and I am a carrier of history whose brief excursion into time leaves no mark, I have known something worth knowing, wild and unlikely and against every rote.

Like a pocket of air in an upturned boat.

Love. The size of it. The scale of it. Unimaginable."

The way Perdita sees it, love — and its impermanence — is cyclical. And yet, we can never be certain of what love is. We can know love only as we have ever known it. Maybe, then, when we declare our love for a history beyond us, we don't want to tell the world of what our love was, who it involved and how it went. Maybe, we just want to gift to time the knowledge that we loved, and that it mattered for however long it lived.

POORNA SWAMI is a writer based in Bengaluru



No earthy matter Marc Chagall often depicts himself and his wife, Bella Rosenfeld, flying in his paintings, as though their love was gravity-defying THE HINDU ARCHIVES

That tree becomes a palimpsest of declarations big and small

Mising island

With soil erosion eating away at its chances of survival, the world's largest river island — and the tribes who occupy it — may not have a future to think of



Hard upkeep A Mising woman goes about her daily chores, collecting a variety of grass that grows on the water, to feed cattle

Located on the Brahmaputra, Majuli is the world's largest river island. The word 'majuli' or 'majoli' means 'land in the middle of two parallel rivers', and is inhabited mostly by the Mising people. They are originally a nomadic tribe of Abo Tani heritage, which, in turn, can be traced to Tibeto-Burmese ancestry. The island has been a hub of neo-Vaishnavite culture ever since the reformer Srimanta Shankaradev visited in the early 15th century; later it functioned as the cultural capital of Assam. Many members of the Mising population still practise the worship of 'Donyi-Polo' (or sun-moon), an indigenous animistic religion

that has a following among other Tibeto-Burmese peoples too in Arunachal Pradesh. Mising is derived from the two words 'Mi' (meaning men) and 'yasing' (fair or worthy); so Mising means 'a worthy man'. The tribe was christened 'Mising' by the British, since they were constantly shifting base due to some natural disaster or the other, until they finally settled in Majuli centuries ago. The island is under threat due to extensive soil erosion. More than 35 villages have been washed away since 1991. Surveys show that in the next 15-20 years, Majuli may cease to exist.

PRASHANSA GURUNG is a Delhi-based photographer



Island life The population is self-sustained, growing its own produce, and rearing animals for consumption



Not new to disasters The land as it is today came about after an earthquake in 1750, followed by a 15-day-long flood, which changed the original course of the Brahmaputra



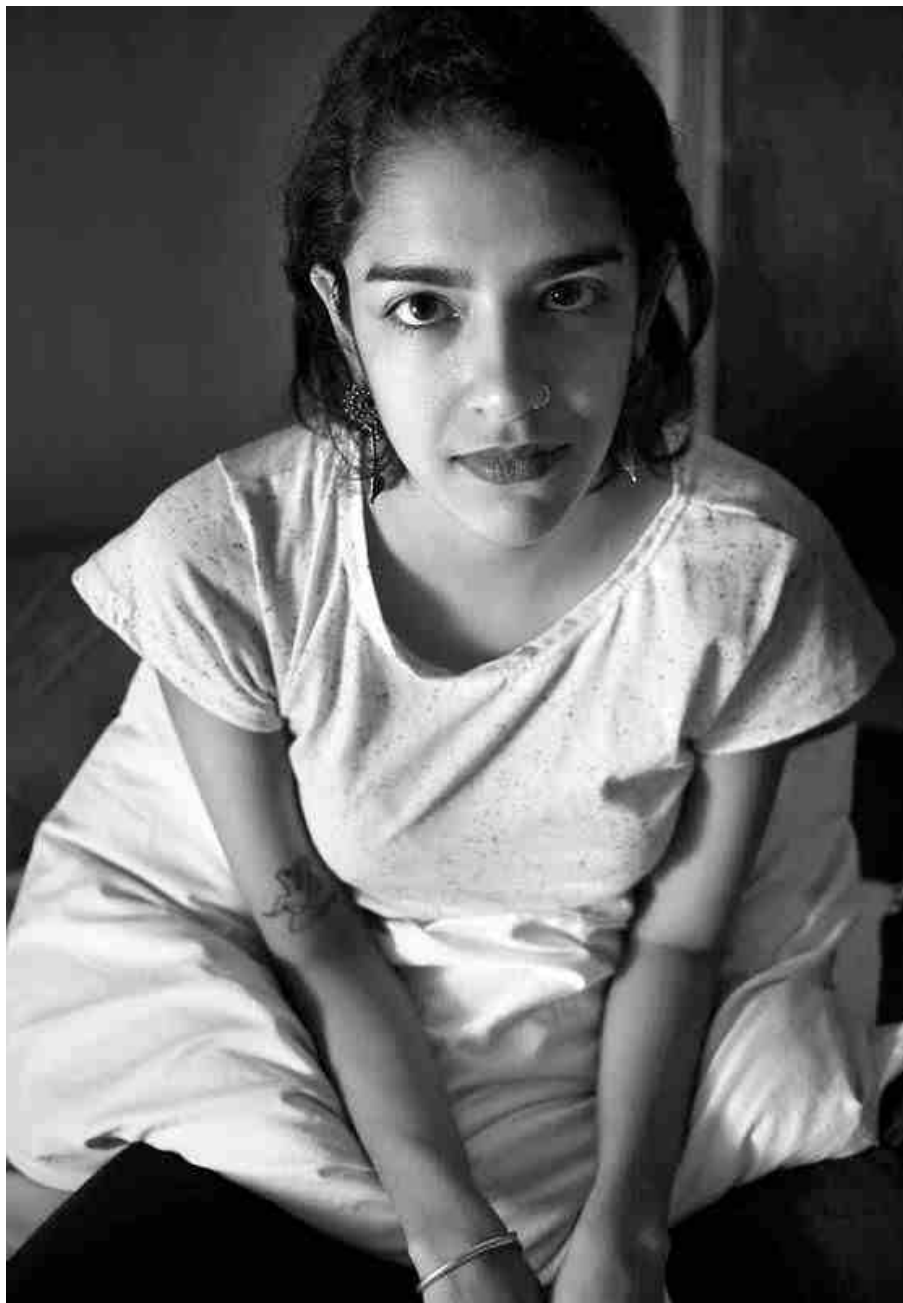
One size fits all A Mising woman weaves a unisex wraparound outside her hut



Full circle A meat vendor transports goats



Matters of faith Followers of the neo-Vaishnavism preached by the 15th-century reformer Srimanta Shankaradev commemorate his birth anniversary



By a canvas Tarini Sethi, artist and curator of The Irregulars Art Fair (TIRAF) AZRA SADR

Happily irregular

An 'anti art-fair', meant for independent artists, will run parallel to the eighth India Art Fair in Delhi



On the floor TIRAF will be held in a factory that no longer makes furniture APARNA MOHINDRA

Irregulars Art Fair is about giving independent artists a more transparent platform to exhibit their works.

There are quite a few anti art-fairs that happen around the world. They too happen alongside the main art fair in those cities. Again, they are not anti art-fair per se, but are trying to do things differently.

What do you aim to achieve with TIRAF?

Firstly, it's about opening up the art market. The art market in India, especially Delhi, is meant for people with money. So, galleries prefer promoting art that is meant to be put up in living rooms and office spaces. People aren't open to representations of nudity or buying art that is inexpensive. We want to change that. We want to show all kinds of art and make sure that at least some of it sells. So, we have been actively reaching out to collectors and patrons.

Secondly, it's about repurposing space. TIRAF will take place in a factory that used to produce furniture. Instead of booths, we will have long hallways and staircases. It's another way of opening up the idea of where you can see and/or buy art.

What made you, an artist, take up this role of a curator and organiser?

My own work is very sexual. It is filled with weird human and anthropomorphic figures that are all naked. When I came back to India in 2014 after completing my BFA in drawing from the Pratt Institute in New York City, I realised that there wasn't space for my kind of work. Firstly, because it involves nudity, and, secondly, because drawing isn't considered a worthwhile investment. I realised that because of the art market's hang-ups, a lot of amazing work wasn't getting shown or encouraged.

Opening up the market also means opening it up for all kinds of viewers. I want people to get up on a Saturday morning and say, "I have a free day, let me go see some art." A select group does it, but it's not as common as going to a dance performance or music concert. Even though established artists are able to price their works high, art is very low on the totem pole of our cultural imagination. As an artist I want my work to matter, and that meant taking up all these other roles as well.

What does TIRAF's lineup look like?

Of the 200 submissions we received, we have selected works by 45 artists. Apart from the display by these artists, there will be poetry sessions and film screenings. The artists at TIRAF are much younger than those exhibited by established galleries. So, you will get to see the issues my generation is concerned with. It is rebellious and much of it deals with politics and social issues. If one artist engages with the concept of "fair and lovely", then another thinks about the safety, or, rather, non-safety of being a woman. There will be murals, drawings, and live printmaking as well.

How do you see TIRAF growing?

I'm hoping that there will be enough encouragement for TIRAF to become an annual affair.

We need more artist-centric spaces. So, I'm hoping to convert this factory into a permanent studio and exhibition space. It will work on membership basis and have printmaking and screen-printing equipment for common use.

(The Irregulars Art Fair will take place in Studio Khirki, S-4 Khirki Extension, from February 9-11)

BLESSY AUGUSTINE is an art critic based in New Delhi

As Delhi gears up for the eighth edition of the India Art Fair (IAF), artist and curator Tarini Sethi is challenging the norm with The Irregulars Art Fair (TIRAF) — an anti art-fair for independent artists. Beginning on the same day as the main fair, February 9, TIRAF will take place in an empty factory in Khirki Extension. Instead of a marketplace, TIRAF promises to be an immersive experience, showcasing the concerns of India's young artists.

BLink caught up with Sethi to know more about the latest addition to Delhi's bustling art scene.

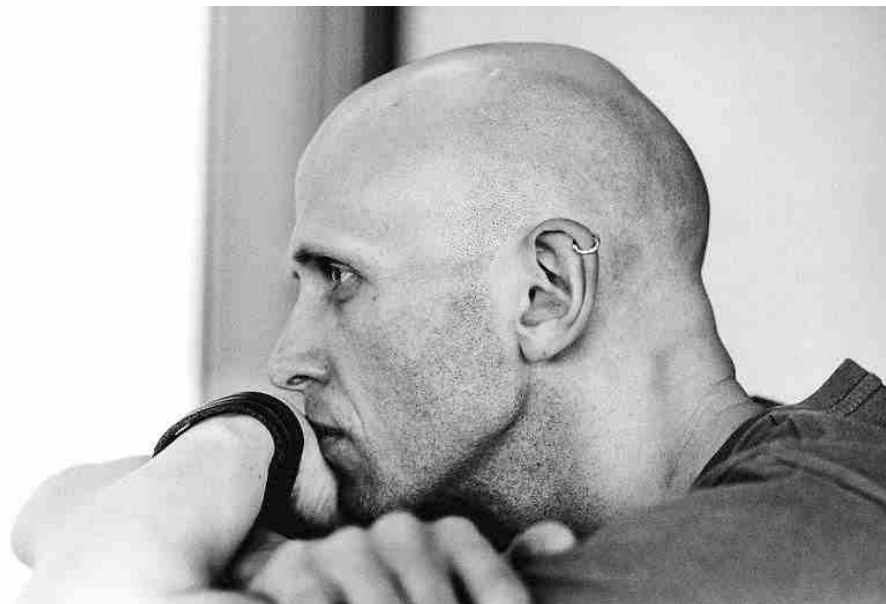
What is an anti art-fair?

It's a rebellion against the rules of the art fair and the way the art market works. We are not anti art-fair in the sense that we are trying to put down everything it does. I would love to be part of the India Art Fair at some point. The

The art market in India, especially Delhi, is meant for people with money

Mix it up on stage

Wayne McGregor's multimedia choreography is much like watching a split-screen film — live dancers share space with recorded footage and even mise en scène elements



Dance lab British choreographer Wayne McGregor is best known for his experimental works

Meeting Wayne McGregor can be a discomfiting experience, because you feel like he's constantly analysing your every move. A multi-award-winning British choreographer, he has been commissioned by the world's biggest ballet companies, despite never having really trained in ballet. He also likes to work on multidisciplinary film projects (including blockbusters such as *Harry Potter and the Goblet of Fire* and *Tarzan*), fashion shows, and television. His forte remains experimental choreography — he's been known, for instance, to deploy coding technology to choreograph pieces. *Mix the Body*, the latest project of his dance company, Studio Wayne McGregor, was an interactive performance, created as part of the UK/India Year of Culture. Dancers of Bengaluru's Attakalari Centre for Movement Arts collaborated on the project. Apart from performances world over, *Mix the Body* invited participants from different countries to create their own choreography using a preloaded programme on the British Council

website. McGregor shared with BLink insights on his versatile approach to choreography and what lay behind it.

Your compositions have multiple performances on the same stage — live dancers, recorded footage on a screen, and mise en scène elements such as light on stage. Could the use of so many different kinds of media prove distracting for the audience?

I don't think having multiple media distracts from a performance. It all depends on how people watch it, and what their expectations are while watching. The dance or film space doesn't have to be sacrosanct. Sometimes in a film, directors take advantage of the split-screen, where you're watching two-to-four narratives simultaneously and constructing meaning from it. Watching a real-time multimedia performance is similar to that. There should be no hierarchy in what takes the forefront. Different elements come to the fore every time — it may be the body that speaks the loudest, another time it might be the music, but, for me, the visual element can also take forefront. I am interested in the interplay of all these elements — that helps me engage with the audience in a different conversation with the piece.

For me, choreography is expressed as much in the lights, as it is in the body. And so, you may see lights connecting in a pattern or a seeming movement, and, sometimes, in correlation with the body; and here, the entire attention may be held by, say, the light panel. This is about an aspiration to push back the envelope of what's possible,

So, in a postmodernist world, doesn't everyone's interpretation count?

We think we all have a unique way of watching, but we don't. There have been experiments where they have done retinal tracking of people watching shows and, surprisingly, there are a lot of moments of consensus, and always at moments of virtuosity. For instance, in ballet, virtuosity might be the person who is spinning, so it's a given that there is a con-

centration of all eyes in one place.

What place does precision have vis-a-vis creativity in a dance performance?

Time in a performance is multiple. There is clock time, where the dancers dance a phrase for, say, 30 seconds. Another way of thinking about time could be invented time, where the dancers decide how long or short the vocabulary is. In a performance like ours, what we really do is not keep time, but shape time. We're not listening to a rhythm and dancing on it — what is generally known as metronomic time. We're trying to give you an experience of time and shaping action accordingly. You can pull that off without a beat, but you get a sense of the time it takes. How we work is we let the dancers co-opt in the choreography of the piece, hence it is off them, because it has their physical signature. It isn't restrictive but made together... I feel that's what makes a performance feel alive. The feeling of improvisation has to do with timing.

How do you provide the environment for your dancer to be actively thinking while he's dancing?

It's part of training. If you've collaborated on creating the piece, it's different from if it were made on you. The richness of what you know is greater. I think it's the same for the dancers — they know already where it's coming from, and they're experienced in dealing with the other person's decisions. Practice and rehearsals are not about getting the steps right. That we do from Day 3, but it's about taking the performance level really high in terms of timing.

How do you pick dancers for your company?

I can pretty much tell when a person walks into a room if he fits or not. Do they look at you? Are they too busy doing the stretches and splits to show off all of that, or if there is more. I expect their bodies to be very well-trained. However, what I try to do in an audition is test their creative abilities. That is more important than the technical stuff that I already expect. I expect good training, movement, extension and musicality. That's low level. I expect the other stuff — an ability to think for yourself, say with your body what nobody else can say — an ability to have a uniqueness of moving. I expect them to process the movement that I make. You have to have an amazing listener, to hijack music, someone who is super-quick to pick material up, and to adapt. Someone who is good with change.

What's your regular day like?

I don't have a regular day because I'm travelling a lot. I am either at the studio or the ballet. Or I'm working with another ballet company or with a movie. When it's a movie that I'm working on, I'm out very early at 5 [in the morning], and back at 11 pm. When you're at the studio, that's a 12-week process. I don't have a typical day and I purposely choose projects that are different, because I get bored very easily. What I try to do is have opportunities in a year that are diverse.

PAYEL MAJUMDAR UPRETI



Stretching limits McGregor's *FAR* (*Flesh in the Age of Reason*) borrows from his study of cognitive psychology



Movers and takers About half the hawkers on Colaba Causeway had been informed that she was born and brought up in Colaba. They were also informed that Lola was not an heiress from America but an impoverished student BLOOMBERG/KAINAZ AMARIA

EXCERPT

Wrinkles in the coffee

Green-eyed disdain walks into the scented, air-conditioned environs of a bakery

By the end of two hours, Maya's arms were aching. Her head was spinning. She had acquired at least four wardrobe essentials — and a lot of inessentials on the side. About half the hawkers on Colaba Causeway had been informed that she was born and brought up in Colaba. They were also informed that Lola was not an heiress from America but an impoverished student. All in appalling Hindi.

'I think I've spent all my summer holiday allowance in one go,' Maya announced finally. It was the most enjoyable morning she had had in forever, but she was ready to collapse. The two girls staggered into the coffee-scented, air-conditioned environs of Theobroma and grabbed the last table. They took a few minutes to huff and puff and arrange their parcels.

'This is like the best shopping I've done in a 100 years,' Lola exclaimed. 'Oooh. Look at those cakes. They look amazing.'

Maya laughed, but uneasily. The remark about 100 years made her think of things she would rather forget. She buried herself in the menu and finally chose an almond croissant and vanilla milkshake. Lola decided on a cheesy milche, a Red Velvet Brownie and a cappuccino.

'I really wish you'd got those lime green shorts,' Lola grumped.

'I feel a bit odd in shorts,' Maya confessed. 'My friend Priti always says I have blobby knees. Actually, I'm a bit nervous about the tank tops too. My arms are a bit skinny. Priti always says ...'

'Maya,' Lola said firmly. 'Take a chill pill. Your arms are perfectly fine. I'm sure your knees are perfectly fine too. What doesn't sound fine is your friend Priti. Basically, she sounds like a total hater.'

'No, no,' Maya protested. 'Priti is just very frank. Oh good, our food.'

Lola rolled her eyes and then got busy shak-

ing brown sugar into her coffee. 'Has Priti told you that your eyes have the brightest sparkle? That your face is a perfect oval?' she asked. 'That your skin is the loveliest golden? Or that you have the naughtiest smile? That behind that prim, tight ponytail — that has to go soon — you are loads of fun?'

Maya blushed and started to defend Priti, but Lola shushed her. 'I'm not going to change my mind. Priti is a hater. Now eat.' Maya was a couple of bites into her flaky croissant when the door of the café swung open. A couple entered in a cloud of perfume and high-lighted hair. The boy was wearing a tight white t-shirt and strutted in that see-how-much-I-work-out kind of way.

'Pratik Purohit,' whispered Lola, with all the triumph of a lifelong celeb-spotter.

'No clue,' Maya said, watching the beautiful pair.

The girl with Pratik Purohit had the polished, plucked look that belonged to a billboard rather than the dusty streets. She glanced around the noisy, crowded café with an air of entitlement. 'All the tables are taken,' she complained. 'I need to sit.'

'I'll fix it in a minute,' Pratik announced. 'Waiter, how long will we have to wait? We really don't have time.'

The girl raised an irritable eyebrow. She had startling green eyes and looked familiar. Maya felt sure that she was one of the cool, confident creatures who posed under the banyan tree at St Paul's.

'I've seen her at St Paul's under the banyan tree,' Lola said, echoing Maya's thoughts. 'She's the one with green eyes who looks older than the others. Amazing yellow shoes. Bet they're designer. Gosh, but aren't the two of them snooty? Just listen to him.'

'Waiter, can't you do something? Do you

know who I am?' Pratik was yelling as he stepped into the path of a waiter carrying three tall iced teas. The glasses wobbled dangerously, almost falling into Maya's lap. 'You must have heard us the first time. We need a table. We need it fast.'

'Yes sir, five minutes sir,' the waiter mumbled. 'If you just wait at side—'

'You are asking me to get out of your way? You are telling me to wait at one side? Who is your boss?' Pratik asked in a voice so harsh that the entire restaurant swivelled around to watch. 'You are five seconds away from losing your job. You don't tell Pratik Purohit to wait for a table — not in that tone of voice.'

The waiter stammered, 'Sorry sir, I will ...'

'Forget it,' the green-eyed girl placed a perfect hand on Pratik's arm, then turned to smirk at Maya. 'Who wants to be here anyway? There are some really sad types here today. I mean, look at that girl. Like, pleated skirts went out of fashion some decades ago.'

Maya felt sick with mortification. She could feel 30 pairs of eyes stare at her purple pleated skirt.

'Gosh,' Lola's voice came from far away. 'What's her problem?'

Maya looked up again at the girl with green eyes — and choked.

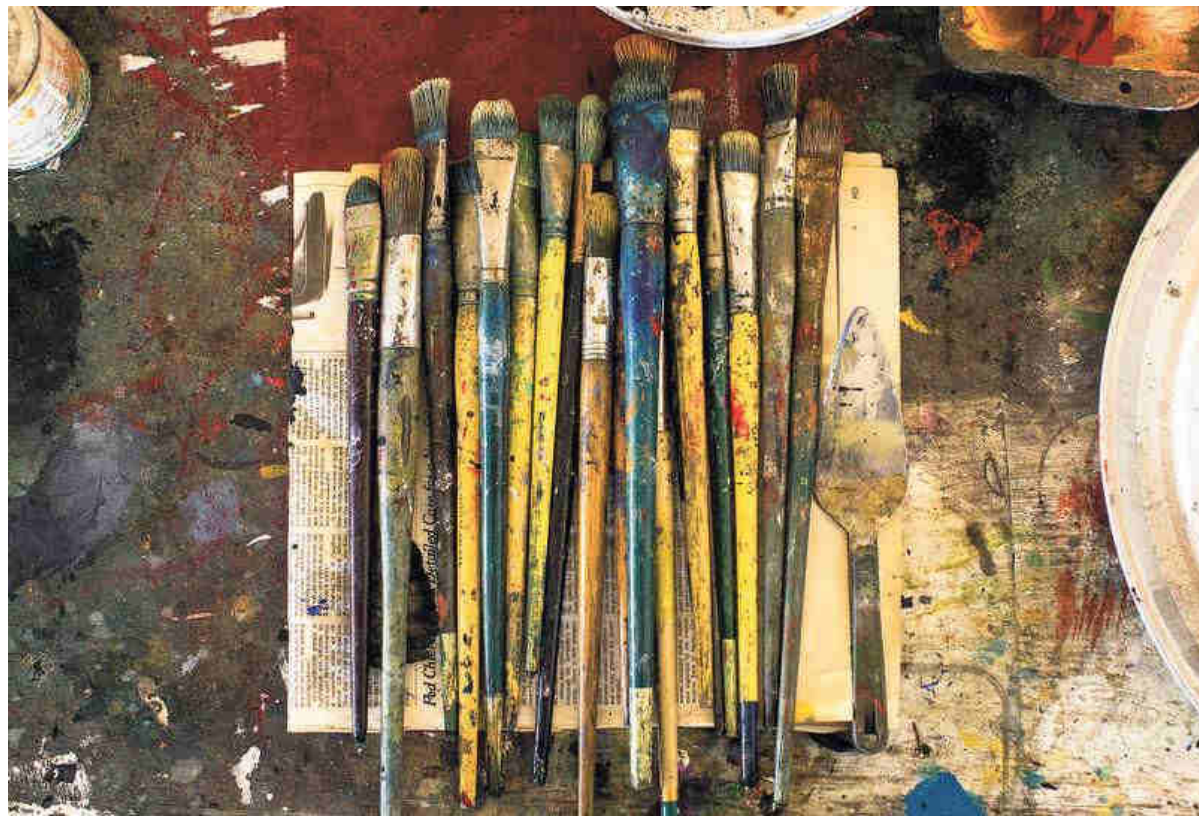
In slow motion, the perfect, porcelain face started to crack. A zigzag of lines sliced the smooth forehead. For an appalling moment Maya thought the face was shattering like an egg.

Then she understood what she was seeing. That impeccable face was disintegrating into a mass of wrinkles.

SHABNAM MINWALLA is a journalist and the author of *The Shy Supergirl*. Her latest book, *What Maya Saw*, was published in December 2017



What Maya Saw
Shabnam Minwalla
Fiction
HarperCollins
₹299



Brush past Thayil's protagonist finds that in post-9/11 America, art by chocolate-coloured people is no longer in vogue **NVT**

Believe it or not

Jeet Thayil's 'history of Indian poetry' is razor-sharp in its observations, but the fiction is... well... not so convincing

An old Goan artist lives in self-imposed exile in New York, suffering — media speculates — from artist's block, alcoholic dementia or plain laziness. But before Newton Francis Xavier became a washout, he was a pioneering Indian poet who, as a youth in the 1950s, won a prestigious British prize hitherto only awarded to white men. Up to the '70s he lived a life of debauchery among the Bombay poets before he switched to postmodern painting — “give them shit and see what happens” — and became, for the second time, an international superstar.

Now we are in post-9/11 America, where it is okay to be white or black, but art by chocolate-coloured people is no longer in vogue. Besides, shining India wants its stray son back for a last retrospective, now that Xavier is in his 60s. Rookie journo Dismas Bambai, tired of working for a community rag, decides to document the once great man's comeback and *The Book of Chocolate Saints* is the outcome. The text thrives on razor-sharp observations made with the eyes and ears of a skilled writer, graphic descriptions of things, people and places, such as when we view the artist's cluttered kitchen in which “making a cup of coffee was a philosophical manoeuvre. You had to take a position. You had to ask yourself, what is coffee? Why is it consumed? How far would I go for a cup?”

The countless voices in which the book speaks (often in the form of interviews about the past, conducted by Bambai) sound uncannily authentic, though the narrative itself meanders without much concern for consistency or logic. For example, the brief visit back to inaugurate the Indian exhibition alongside his muse Goody Lol results in the artist-poet Xavier moving to Bangalore and, from all appearances, settling down to live there, while for unclear reason his possessions are shipped to Delhi. At another point, the artist is said to

be “fifteen or so” in mid-'70s in Bombay, when he starts painting and is seduced by his nude model, which doesn't quite fit into a timeline in which he is born circa 1938 in Candolim.

In its attempt to capture the lives of poets, there are, of course, obvious parallels to Roberto Bolaño's 1998 masterpiece *The Savage Detectives*, about lost poets in Mexico. However, to be a purportedly thoughtful book about the history of Indian poetry — “the autobiography of an era”, as it calls itself at some point — *Chocolate Saints* sets too much store by shock effects: verbose close-ups of horrendous alcoholism and addictions, brothels, incest and sodomy from the backstage of the culture scene. To further titillate, well-known poets

such as Namdeo Dhasal appear thinly disguised under names like ‘Narayan Doss’, as if this were a roman-à-clef, while other literary personalities are actually named — Adil Jussawalla as a London-returned long-haired boy, Manohar Shetty as a bartender in a Bombay permit room, and the reclusive Vijay Nambisan, who wrote “sweet rhymes”. To top it all, Dom Moraes appears as himself even though it is his life's story Thayil has drawn on for Xavier's early career as a poet. Meanwhile, Xavier's middle age is inspired by painter FN Souza, and, finally, his latter NRI-returnee days chronicle Thayil's own life.

But when the author turns his focus to the fictional segments that are needed to bridge the narrative gaps between the ‘biographical’ bits, craft deserts him, and his writing becomes mechanical and repetitive, such as in the Bangalore chapters where multiple break-ups happen, and the classic “I'm going out to get cigarettes” (never to return again) line is recycled without leading to anything radically new. Despite the polyphonic prose, the

narrative is curiously monotonic.

However, the biggest problem is the chief protagonist, Xavier, who is cobbled together from the biographical data of three disparate personalities, making his fictional persona as top-heavy as a beached whale. This, combined with the fact that one of those personalities is the author himself, who furthermore allows himself two more alter-egos — Bambai (who views Xavier as his “doppelgänger and hypocrite twin”) plus Thayil in an uncredited cameo (“skeletal fellow, strung out or drunk, who put together an anthology some years later”) — is confusing to say the least. Such a dual trinity with its overlaps is replete with the obvious Christian symbolism of Father,

Son and Holy Spirit (and, maybe, too many bottles of sacramental wine make us see double trinities), a rebus which runs throughout until this tongue-in-cheekiness is extended to include Thayil's own father, a journalist-editor, in the final chapters. All this makes for a jolly but bumpy read — and maybe that is the purpose of the book, to demonstrate the cum-

bersome burden of the Anglophone Indian creative personality.

This existential point is summed up towards the end, as the melancholic mess of the artist's life settles down like graveyard dust, accompanied by overloaded statements such as when Indian poets die “there is no resurrection. They simply vanish...” Finally, in a few jokey lines of dialogue spoken on a train crossing central India, there's perhaps epiphany, when a random woman says, “Like they say on TV, we are like this only.” Goody says, “Only we are like this.” Xavier/Thayil says, “Like, are we only this?”

ZOE CHAYA is a Bengaluru-based writer



The Book of Chocolate Saints
Jeet Thayil
Fiction
Aleph
₹799

All this makes for a jolly but bumpy read — and maybe that is the purpose

TSUNDOKU

Little full lives

A selection that examines seemingly ordinary lives brimming with intensely personal stories, anecdotes, joys and sorrows



MEENAKSHI
REDDY
MADHAVAN



All that cheese
MFK Fisher writes of all the things she and her husband ate in France, among them grated gruyere as soft as cloud
REUTERS/
HANNIBAL HANSCHKE



Small Acts of Freedom
Gurmehar Kaur
Non-fiction
Penguin Random House
₹299



Lucky Girls
Nell Freudenberger
Fiction
Picador
₹380



The Gastronomical Me
MFK Fisher
Non-fiction
North Point Press
₹784

I have been thinking of my own ordinary life as I read about others — the books this month have that as their general theme: lives examined. As writers, we all spend a greater part of our days navel-gazing, but maybe some navels are more interesting than others, some little lives full to the brim with anecdotes, joys and sorrows. On the other hand, it was Socrates who famously said, “The unexamined life is not worth living”, so maybe we should all turn microscopes on ourselves, thinking about our choices, instead of just floating down the river with everyone else. A caveat though: Socrates said this just before he was sentenced to death (he had to choose between that and exile), therefore we should perhaps just stick to going where life takes us. That took a philosophical turn! This month’s books might spur you on to your own mini existential crisis, but let’s hope they only inspire that reaction in me, since crises in general can be uncomfortable things.

Water cooler

You probably heard of Gurmehar Kaur before she became an author. To summarise: student catapulted into the public gaze thanks to her anger and activism, and has since emerged as a young woman full of poise and grace despite being so much in the public eye. Recently Kaur’s book, *Small Acts of Freedom* — a sort of memoir about the impact of losing her soldier father as well as the life of her mother — came out to rave reviews, even though I have noticed that people tend to condescend to authors younger than 30. These reviews not only lacked the usual patronising tone, they spoke of the merits of the book without having to go so much into the history of the author herself — all rare things that made me intensely curious about it. I wasn’t disappointed. *Small Acts of Freedom* is an intensely personal book, almost, thanks to the tone and some bits of language, like you are reading a diary. Some bits stand out: little Kaur finding her grandmoth-

er’s passport and reading the word “Pakistan” in it, the intense betrayal she feels. Having to walk up to her teacher’s desk every year with an excuse note for “father’s death anniversary” and hating the expression on her teacher’s face. It would have been a different book if she wrote it when she was older — sometimes the turns of phrase are self-conscious and slightly stilted — but I think part of what appealed to me was the rawness of it all. You won’t be able to stop thinking about it anyway.

Watchlist

Perhaps it was the recently concluded 2018 edition of Jaipur Literature Festival that sent me running back into the arms of a collection of short stories I have read over and over again. But Nell Freudenberger’s debut collection, *Lucky Girls*, never got the admiration I always thought it deserved. Sure, it came out in a pre-literature festival era, but I’m yet to read another piece of fiction that deals with being a foreigner in India with more ease. Mostly, you wind up feeling slightly embarrassed for the protagonist, with every sentence you are reminded that they are White and Outsiders and Alone, but with Freudenberger’s characters — mostly women, mostly in South East Asia and India — you are so emphatic that you could be one of them, even though you have never lived anywhere further away than 1,500 km from where you were born. The girls are volunteers in Thailand, lonely mistresses in Delhi, returning to senile fathers also in Delhi, and diplomat’s children in Mumbai looking for home. (There is one more girl who appears in a letter she is writing to someone else, but I have never read that story, not finding it as appealing as the others, even though I’ve read the book over a dozen times.) The stories are still fresh

though, even as I read them years later, and the expat’s view continues to charm me.

Wayback

I have been dipping into MFK Fisher’s collection of autobiographical essays, *The Gastronomical Me*, every night, and this is also disastrous for my waistline because Fisher is one of the best food writers I have ever read, and also because this book is all about how she moved to Dijon in France with her husband right before World War II, and the things they ate. Oh, the things they ate. There was a description of gruyere bought in a local market, grated so it fell on your piece of paper as soft as a cloud. Or just a throwaway line about hard bread, or a pie she had once as a child, when her father pulled out a jar of cream to spoon on top or an oyster at a school dance. But more than the food — which is ostensibly

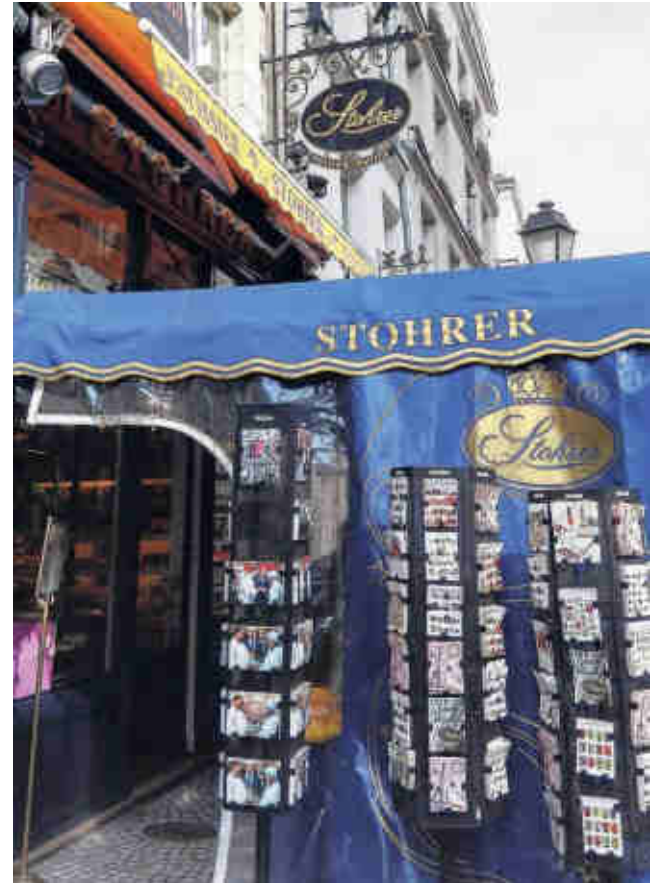
Even as I read them years later, the expat’s view continues to charm

what the book is about — there are also vivid descriptions of the people Fisher runs into, her landlords, the ship’s captain, how her husband and she want to celebrate and how they pick their way through a little inn so they can enter the far more famous establishment behind it. And when she goes into a whole rant about how she hates cooking for people who refuse to eat anything except that which they get at home, you want to stand up in your chair and cheer for her across the decades, because I hate it too, Mrs Fisher! She has almost become a friend, except that very busy and accomplished friend whom you’re half-afraid of, but also extremely pleased each time they invite you over for dinner. It’ll definitely make you want more out of Zomato reviews at any rate.

MEENAKSHI REDDY MADHAVAN is the author of five books with a sixth, *The One Who Swam With The Fishes*; out now in bookstores; @reddymadhavan

Rum baba in Paris

The creator of the popular liquor-soaked French pastry was also the man who gave the city one of its oldest patisseries



Eat, shop, love Almost 300 years old, Stohrer was set up by the pastry chef of King Stanisław Leszczyński, who ruled over Poland during the early- and mid-eighteenth century IMAGES BARSALI BHATTACHARYYA

Rue Montorgueil in Paris's second arrondissement is a cobbled street lined with cafés, brasseries, grocers, butchers, fromageries and boulangeries. The Haussmannian buildings on either side make it a picturesque street to walk down. The locals wrapping up their morning shopping or sipping coffee at open-air cafés paint a picture from *Midnight in Paris*. There's a flower girl nearby and a street musician a little ahead. Passing them by are office-goers, rushing to catch the metro from Les Halles. You almost expect Gil Pender, in his checked shirt and chinos, to stroll by with a baguette under his arm.

With its lively street markets and popular watering holes, this right-bank neighbourhood is an excellent place for tourists to stay in. It is also conveniently connected to two metro lines and very close to the Paris Opera House. As with the other touristy neighbourhoods in the city, the prices are not jacked up. With food holding the pride of place in our five-day trip to the city of lights, cheese, wine and baguettes, it is no wonder that we were staying in Montorgueil. A pair of meticulous planners, my friend and I had a long list of food we had to savour in Paris. While we would travel all over the city in search of food and sights, we kept returning to rue Montorgueil every morning for breakfast. Our destination was Stohrer, the city's oldest patisserie.

On our first morning in Paris, the nearly 300-year-old pastry shop stood out for us with its blue-and-gold festive tent, pitched on account of the upcoming Easter weekend. A plaque on the wall mentions 1730 as its date of

establishment. Underneath it, a glass showcase is filled with Easter eggs in shapes and types beyond imagination.

If Stohrer's storefront seemed a little unassuming, the lavish indoors make up for it. The gilded ceiling and mirrored walls are a throwback to the late-baroque style of architecture, common across France. The decorative frescoes on the ceiling and walls draw inspiration from the nearby Palais Garnier (Opera House) and transport you back in time. We learn that the current design of the patisserie dates back to 1864, about a century after Nicholas Stohrer set up the store.

Monsieur Stohrer was the pastry chef of King Stanisław Leszczyński, who ruled over Poland during the early- and mid-eighteenth century and spent several years in exile in France after losing the throne. When the king's daughter, Marie, married Louis XV of France in 1725, Stohrer accompanied her to the palace at Versailles. Some years later, he set up his own pastry shop at 51 rue Montorgueil and there it stands even today.

Stohrer is widely touted as the creator of the baba au rhum or rum baba, a popular liquor-soaked French pastry. The story goes that he invented the recipe while trying to fix a *gugelhupf*, or marble cake, that was too dry for King Stanisław. Even though the current recipe uses rum syrup, Stohrer is believed to have initially doused the cake in wine. The store may have changed hands many times — it currently shares its owners with a prominent chain of

chocolaterie, À la Mère de Famille — but it stays true to the recipes created by its eponymous founder.

The other specialities of this historic pastry shop include the *crème de la crème* of French desserts — *religieuse à l'ancienne*, *puît d'Amour*, *Baba Chantilli* and *éclairs* — which light up the bakery's window displays. The store is small in size for its fame but the constant streams of

customers do not seem to care. We take in the multitude of displays inside the store as we wait for our turn to order. Besides a bunch of tourists and first-timers like us, there are a fair number of regulars.

While the main display is filled with cakes and pastries of all shapes, sizes and flavours, the breakfast counter is piled with bread and savoury items such as sandwiches, quiches and scal-

lops. There is also dizzying variety of Easter eggs inside the store, arranged beside the pile of chocolates and array of macarons, like a scene straight out of a gourmet's dream.

When we finally manage to stop marvelling at Stohrer's bewitching display of desserts, we choose to kick-start our Parisian food adventure with some *jambon-beurre* (a ham sandwich made with baguettes), *croque-monsieur* (baked ham and cheese sandwich), *pain au chocolat* and *croissants*. Of course, we also grab a couple of baguettes and some rum babs for later in the day.

The current design of the patisserie dates back to 1864, about a century after Stohrer founded it

Then and now

For all its chaotic history, Serbia doesn't shy away from looking the bygone in the eye

A complete waiver of visas for Indians last year made travel to this Balkan beauty that much easier. With ski resorts and spas, river cruises and cycling holidays, history and heritage, Serbia is an all-season, any-reason destination.

How far Serbia has journeyed from its restive history can be determined by the presence of Café Ferdinand Knedle on a busy Belgrade street named after Gavrilo Princip. While the eponymous Archduke's fondness for *knedle* — home-made plum dumplings — is common knowledge, the same cannot be surmised about his feelings towards Princip. The latter had, after all, effectively halted his ascendancy to the Austro-Hungarian throne by shooting him dead that June morning of 1914 in Sarajevo. My attention is lightly drawn to this inescapable irony by archaeologist-turned-travel expert Luca Relic, fount of local knowledge and enthusiasm. He fills me in as I photograph the charcoal likeness of the Slavic nationalist on a wall en route said café.

Our morning had started with an invigorating round of Turkish coffee, followed by *burek* (a kind of pastry) and yoghurt, a popular Serbian breakfast. The coffee was had at a local bistro curiously identified by a punctuation, the Kafana Question Mark. Built in 1823 as a traditional Balkan house, it is believed to be the oldest tavern in the Serbian capital. It came by its present moniker when attempts to name it after the cathedral across the street were stymied by the powers-that-were and the owner found himself, quite literally, at a loss for words.

The assassination of Franz Ferdinand, largely believed to be the flashpoint of World War I, was in fact a political killing planned to stem imperial expansionist moves. Instead it



Fleshed out It doesn't take long to see that Serbia is a meat-lover's haven PUNEETINDER KAUR SIDHU

served imperialists with an unassailable excuse to invade the principality of Serbia. The ensuing tug-of-war found the Slavs eventually breaking away from the Austro-Hungarian empire to form the kingdom of Serbs, Croats and Slovenes in 1918. Following World War II, they merged with the Federal People's Republic of Yugoslavia under Josip Broz Tito. For many, this was the realisation of a dream nurtured by southern Slavs since the 17th century. Bosniaks, Bulgarians, Croats, Macedonians, Montenegrins, Serbs, and Slovenes had long yearned

for a nation to call their own. Yugoslavia was to experience a high degree of prosperity under Tito's particular brand of market socialism — self-management by the working class — in the early decades of his re-

gime. Subsequent market mechanisms would lead to decentralisation, widening of the economic divide, large-scale migration to richer republics, and social inequalities. Then along came Slobodan Milosevic, reviled and admired alike, depending on leanings. In the '90s a series of stage-managed (it is increasingly believed) wars, and NATO bombings, found the spirited Balkan country tragically unravelling. Of the disintegration were born Slovenia, Croatia, Bosnia-Herzegovina, Macedonia, Montenegro and the Serbia of today.

In the end, it appeared, *inat* had won. Of Turkish origin, the word, meaning persistence, seeks to broadly define a cultural attitude — of proud defiance and self-preservation — that the Serbs sport even when disadvantageous to the self. The Turks knew of this first-hand, of course, with the Ottoman empire having lorded over the Balkan region since the 16th

In the end, it appeared, *inat* had won. Of Turkish origin, the word means persistence



Come all, ye faithful The Church of Saint Sava in Belgrade is believed to be one of the largest Orthodox churches in the world REUTERS/ MARKO DJURICA

century. It wasn't until the Serbian revolution in the early 19th century that the Pashas' stranglehold loosened. But not without its share of setbacks; the Skull Tower at Nis is a chilling invocation of one such that transpired in 1809. Fearing impalement by the Ottomans, if captured, a rebel leader set off a gunpowder explosion that killed him and all in the vicinity. In turn, the Ottoman commander had their skulls embedded in a stone tower to serve as a warning to the others. Today, the tower stands enclosed within a pretty little chapel set amid lush greenery.

Located in the country's southeast, Nis (ancient Naissus), the birthplace of Roman emperor Constantine, has some of the best-preserved artefacts from the later Roman era at Mediana. They include the remains of a villa said to hark back to Constantine's reign (306-337 CE), complete with a peristyle mosaic flooring, thermal bath and granary. The Turkish-era fort houses within its vast girth a park dotted with vestiges of a hammam, a mosque-turned-contemporary art gallery, cafés and souvenir shops. Come summer, it also hosts one of Serbia's eagerly anticipated music events, an international jazz festival playfully dubbed Nisville.

Another well-known Nis resident, Stevan Sremac, celebrated for writings soused in realism, humour and satire, has been immortalised in bronze. The sculpture depicts him seated across the table from tale-telling hunter Kalca, a fictional character from one of his works, while Kalca's pet dog Capa looks on. Visitors are likely to stumble upon this delightful photo-op at the top end of Kopitareva Street. Should they, like me, be strolling across the pedestrian-only square towards another of Nis's sundry draws — the Bohemian quarter, where a classic Balkan lunch awaited me at the Kafana Galija.

That Serbia is a meat-lover's haven had made itself apparent within a few hours of my landing in Belgrade. I had been introduced to all manner of barbecued, grilled, cured, pulled, smoked and fried meat, typically accompanied by crunchy salads, a variety of white cheese, and bread or polenta. Of the lot, I took to relishing the traditional appetiser, a meze comprising sausage, cured meats,



Noteworthy A souvenir shop at Belgrade fortress; (below) burek, a breakfast item
 PUNEETINDER KAUR SIDHU

olives, fresh and pickled vegetables, *ajvar* (roasted pepper relish) and the ubiquitous *kajmak* (cream cheese); in the company of warm, fresh *pogacha* and cabbage salad. Main meals alternated between *pljeskavica* (grilled, pounded meat patty) and *cevapcici* (minced meat kebabs). Every now and then I'd succumb to a round of *sarma*-rice and meat wrapped in cabbage or vine leaves. The sumptuousness was washed down nearly always with a gratifying shot of *rakija* (plum brandy).

The Serbian revolution would also see the formation of the principality of Serbia, ruled alternately, often violently, by the Houses of Karadordevic and Obrenovic. The former, supported by the Russian empire, outlasted its Austro-Hungarian-backed rival by several generations. Indeed, the last crown prince of Yugoslavia, Prince Alexander, and his family continue to reside in their palaces in Belgrade. Those long gone lie interred in the multi-domed St George's Church in Topola, a picturesque wine-growing region in central Serbia. The mosaic-replete church, also known as Oplenac after the hill it crowns, is reminiscent of Byzantine Revival architecture. Not far from it is the privately owned Winery Aleksandrovic, over a hundred years old. Since 1991, when the original technique was shared by a former royal cellar master, it has busied itself in reviving and promoting *Trijumf*, a wine once savoured by many a European court.

Another legendary dessert wine, *Bermet*, said to have been served aboard the ill-fated *Titanic*, is produced in the Fruska Gora region in Serbia's north. I threw back a glass at the family-owned Bajilo Wine Cellar during a brief stop-over at Sremski Karlovci, a pretty riverside town strewn with baroque and neoclassical buildings. I had earlier swung by the Krusedol monastery to marvel at the medieval frescoes there. Both were comfortable detours en route Novi Sad, my intended destination. Where, on the banks of the Danube, the imposing Petrovaradin Citadel provides a sweeping view of the laid-back city sprawled on the opposite bank. The fortress, now mostly a cluster of cafés, plays host to EXIT, Serbia's largest music festival, each July. Of the city's many attractions, the Museum of Vojvodina and Gallery of Matica Srpska stayed in my memory long after.

For all its edgy history, Serbia greets its visitors with nothing but the most lilting gaiety, and the willingness to look its past in the eye. It is exemplified best by a feisty Belgrade, where the Sava and Danube rivers merge. Con-

Travel log



Getting there

Aeroflot connects New Delhi to Belgrade via Moscow; Turkish Airlines via Istanbul.



Stay

Hotels to suit all budgets are aplenty in the Savamala, Skadarlija, and Knez Mihailova area.



Tip

Though an all-season destination, visit in summer for its festivals, and in winter for skiing.

sequently, it is a capital so prized that 115 battles have been fought over it till date. Though none of that gory past detectably spills into its carefree, exuberant present, structural heritage remains testimony to its multi-tiered history, legacies all from Ottoman, Hapsburg and socialist eras. Perched on the confluence, Kalemegdan Citadel, along with its surrounding parklands, is a trove of relics — Roman wells, Turkish tombs, ivy-engulfed churches, cafés, museums, and also a dinosaur park. A short distance away, the

Church of Saint Sava, believed to be one of the largest Orthodox churches, marks its gleaming presence.



The sumptuousness was washed down nearly always with a shot of *rakija* (plum brandy)

The charming old district of Zemun, atmospheric both by day and night, is visited as much for walks along the quay, as for its fish restaurants, especially the perch preparations at Saran. Come summer, the waterfronts of the Danube and Sava come alive with hundreds of *splavovi*-floating clubs, belting out pulsating music for those willing to dance. Year-round nightlife is seen at Savamala, Belgrade's refurbished cultural district, Skadarlija, its cobblestoned Bohemian street, and the pedestrian boulevard of Knez Mihailova. Whether Belgrade dances like there's no tomorrow because of its chaotic history, or despite it, is con-

jecture. What's not is its lending itself to the cause of the Non-aligned Movement of 1961. That leaders once collectively engaged in maintaining global peace may seem far-fetched given the world we inhabit today. It sure warmed the heart to come upon images of Pandit Jawaharlal Nehru, Gamal Abdel Nasser, Kwame Nkrumah, and Sukarna; founding signatories all, at the House of Flowers, Tito's final resting place.

PUNEETINDER KAUR SIDHU is a freelance writer based in Chandigarh



TREELOGY

Take a leaf out of a book

The desire to turn into a tree doesn't have to come with the wish to reject all things human



SUMANA ROY



Free spirit That the discomfort of wearing bras could be a shared characteristic among women who wanted to become trees seemed to suggest something about women, their bodies, and how they experience pain ISTOCK.COM

I read Han Kang's novel, *The Vegetarian*, at last. 'Last' almost literally — for I read it on the last day of last year. The book had been chasing me for months — ever since *How I Became a Tree* came out, people who'd read both the books, Kang's novel and my book of non-fiction, would ask me, "Have you read *The Vegetarian*?" Their question had a mysterious air of knowledge that had, at least temporarily, until I read the book, been denied to me. Never one to buy or read a book from its paraphrase available in reviews, I responded to it as I do to most books that are feted by awards and lists — rejecting it stubbornly. Smita Sahay, a poet and editor who understands this stubbornness, gave it to me as a gift; "I know you avoid reading books on best-selling lists, but I kept thinking of your book when I read *The Vegetarian* ..."

Written by South Korean writer Kang, *The Vegetarian* is, as the title suggests, a story about a woman rejecting non-vegetarian food, and her desire to turn into a tree. After

I'd finished reading it by the early evening of December 31, I spent New Year's Eve wondering about the reasons, possible and imagined, that might have driven the protagonist of Kang's novel and me to want to become a tree. Firecrackers tore the silence of New Year's Eve, and though the windows were closed, the cold air soaked its remains. I found it difficult to breathe. My mind returned to the subject from time to time. It was a rejection of everything around me, the fireworks and their inconsequential and unnecessary celebration of a passage of one calendar year to another, the noise of revelry so distant from the sound of joy and delight, an emotional economy that I felt unequipped to deal with.

The Vegetarian begins with the vegetarian's husband telling us about the plainness and ordinariness of his wife, how there was nothing remarkable about her. Until we come to the

third page of his narration and the paragraph begins:

'The only respect in which my wife was at all unusual was that she didn't like wearing a bra.'

In *How I Became a Tree* I'd set out to find people who had, like me, exhibited the urge to become a tree. Why had they sat under trees, gone into the forest, likened plants to children, and so on?

The first sentence of my book was —

'At first it was the underwear. I wanted to become a tree because trees did not wear bras.'

That the discomfort of wearing bras could be a shared characteristic among women who wanted to become trees seemed to suggest something about women, their bodies, and how they experience pain. But there were differences. As the novel progresses, Yeong-hye begins rejecting meat, and then food altogether, relying on fasting to turn her into a tree. This felt unfamiliar to me, not just to my food-relishing self but also to what I'd read and examined about people like myself, who'd wanted to become trees.

The Vegetarian is a book difficult to classify, because it doesn't have the openness one expects of a novel. As I read about the woman who wants to be a tree and watched her waste away and witnessed her relationships die and her flesh wither, I had the sense of reading something that was only disguised as a novel. The spine of *The Vegetarian* is not imagination but morality, an uncompromising utopia that, perhaps because of its presentation (could it be the loss or addition of something during the process of translation?) makes the desire to live like a tree a rejection of the humane. I often had the sense of reading a manifesto — not my favourite form of literature — that had energised and also, in turn, been energised by a corrupt world order that was drugged on morality in the Anglophone world. That morality seemed all the more resurgent because of the gap between what the residents of this morality-charged world did and how they actually lived their lives. It is possible that this world view, with its tone of outrage, had been imported from the Anglophone world into the Korean by the translator. Whether that is true I shall never know.

To want to become something or someone begins from desire, from love. My emotional problem with *The Vegetarian* was the self-enclosed ruthlessness of that desire. To want to become a tree is not to reject the body (trees have bodies, not minds) and sex, is not to become inert and forgetful of the world, as the vegetarian does, in trying to become a tree through art (and artifice), with her body painted to resemble a tree's. What I missed in *The Vegetarian*, shrouded as it sometimes seemed in its high-strung dismissal of the human world, was love, and its breeze that touches our leaves. To feel that love and its leaves would perhaps make us a little like trees.

I often had the sense of reading a manifesto

SUMANA ROY, author of *How I Became a Tree*, writes from Siliguri; [@SumanaSiliguri](https://twitter.com/SumanaSiliguri)



The genius left in you

NASA scientists say we are born geniuses, the education system dumbs us down

Where does creativity come from? Are we born with it? NASA's highly specialised test to measure creative potential of their rocket scientists was given to 1,600 schoolchildren aged four and five. What they found shocked them. The test, which mapped problem-solving skills using innovative ideas, found 98 per cent of the kids to be creative geniuses! Astonished, the scientists decided to test the same children at age 15 and found that the figure had dropped to 12 per cent. As adults that figure dropped lower to just 2 percent. Now we know why Pink Floyd sang, "We don't need no education, we don't need no thought control.. Hey, Teacher, leave us kids alone!"

Jogging tracked

Fitness app map reveals sensitive information on US soldiers

The path to fitness is slow, lonely and arduous — but more importantly, it is being tracked. US soldiers figured this out the hard way when an interactive map posted on the internet by a fitness app showed the whereabouts of people who used fitness devices over a two-year period, outing the location of these soldiers and revealing highly sensitive information. The map, titled Global Heat Map and published by GPS tracker company Strava, tracks 27 million users from around the world. While the US and Europe are brilliantly lit on the map, as it has a lot of people using fitness trackers, war-torn zones are mostly dark, except for certain bits of Iraq and Syria, where US soldiers presumably use it.



Honesty was not the best policy

Koramangala police arrests drug peddler after he files IT returns

Srinivas, a migrant labourer, was questioned by the police in Bengaluru after he filed income tax returns for ₹40 lakh. Koramangala police recovered 26 kg of marijuana and five lakh rupees in cash from his home in Bengaluru. Srinivas' partner Rachappa had a car that they used to peddle drugs to college students, while holding day jobs as construction labourers. The police acted on a tip-off and raided his house, and finally arrested the duo.



Pot of gold

Guggenheim offers Trump an 18-karat functional toilet instead of a Van Gogh painting

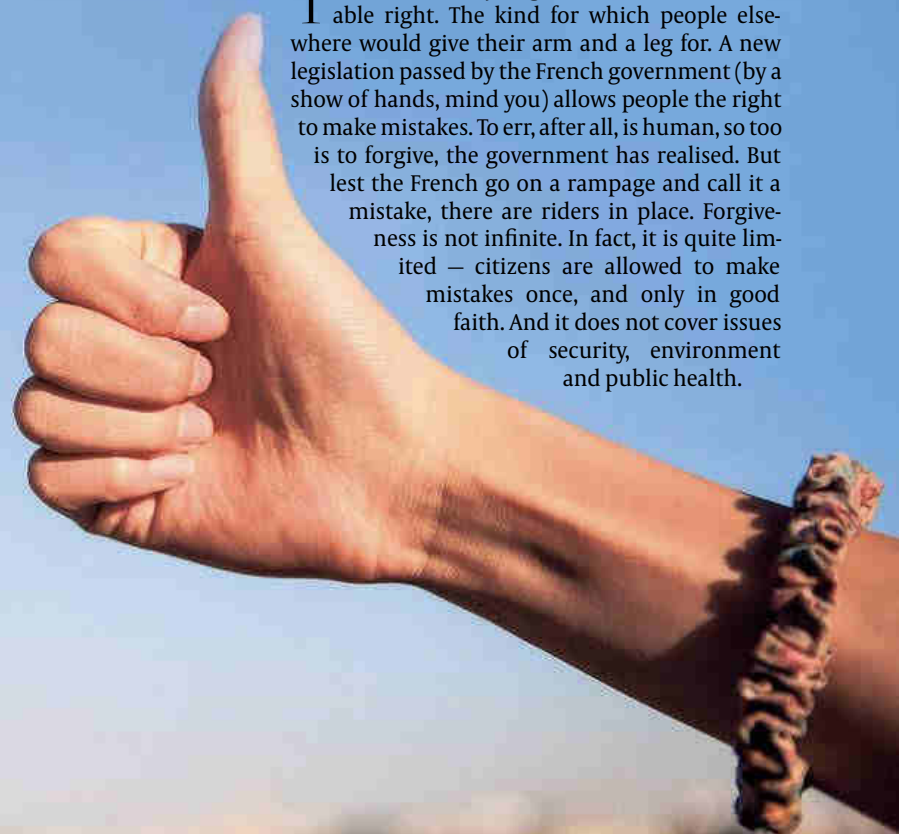
Saying 'no' is an art. Little wonder that Nancy Spector, Scurator of Guggenheim, the prestigious art museum on New York's Fifth Avenue, had no problems saying 'no' to even the President of the US. In an emailed response to the White House, Spector refused to accommodate a request to borrow a Van Gogh painting for Trump's private quarters. The refusal came with an offer: an 18-karat solid gold fully functional toilet for the first couple instead. Work of contemporary artist Maurizio Cattelan, this pot has been in use on the fifth-floor restroom at Guggenheim. Critics have often described the toilet, titled 'America', as a satire on the shitloads of wealth in the country.



All's well, for once

The French get the right to make mistakes

The French have just given themselves an enviable right. The kind for which people elsewhere would give their arm and a leg for. A new legislation passed by the French government (by a show of hands, mind you) allows people the right to make mistakes. To err, after all, is human, so too is to forgive, the government has realised. But lest the French go on a rampage and call it a mistake, there are riders in place. Forgiveness is not infinite. In fact, it is quite limited — citizens are allowed to make mistakes once, and only in good faith. And it does not cover issues of security, environment and public health.





IN-FAQ BY JOY BHATTACHARJYA

On February 3, 1959, musicians Buddy Holly, Ritchie Valens, and JP "The Big Bopper" Richardson died in a plane crash in Iowa, often referred to in the music community as "The Day The Music Died." This week's quiz is on the slightly morbid subject of plane crashes.

Fatal flights

- 1 A certain Charles was the first Briton to be killed in a plane crash in July 1910 when his Wright Flyer broke up during a flying display. His surname is immortalised in automobile history thanks to a firm set up by him and his friend Henry. What was Charles's surname?
- 2 The youngest to hold this post, the second secretary-general of the United Nations was killed in an air crash when on his way to a ceasefire negotiation in Africa. Name this great diplomat who posthumously received a Nobel Peace prize in 1961?
- 3 In 2016, the Colombian football team Atlético Nacional requested the South American Football Confederation, CONMEBOL, to award the Copa Sudamericana trophy to which specific team?
- 4 At which sporting venue would you find a clock permanently showing the time 3:04 pm?
- 5 Which 2006 Hindi film centres around a plane crash involving MiG 21 pilot Ajay Singh Rathore?
- 6 Which film, released in 2003 and attracting an Oscar nomination for its director Paul Greengrass, described the flight that was meant to crash on the Capitol building in Washington DC on September 11, 2001?
- 7 In March 2015, which celebrity survived narrowly, when his Ryan ST3KRR Recruit open seat trainer aircraft lost power and crash-landed in a gold course near Santa Monica?
- 8 Which doyen of Indian science passed away when his flight Air India 101 crashed near Mont Blanc in Switzerland in January 1966?
- 9 The co-winner of the Nobel Prize in medicine for isolating insulin, this Canadian scientist was on his way to the UK to test a new flying suit for Allied pilots when he died in a plane crash in 1941. Name this scientist, still the youngest winner of the Nobel Prize for medicine.
- 10 Which bestselling country music artist, with almost 33 million records sold worldwide died when his experimental personal aircraft crashed into Monterey Bay, off the coast of California in 1997?

Answers

1. Rolls. Charles Rolls and Henry Royce started the legendary Rolls-Royce company in 1904
2. Dag Hammarskjöld of Sweden. There are many who believe that his plane was shot down
3. Chapecoense, the Brazilian side that lost all but three members of its squad in an air crash on November 28, 2016. CONMEBOL duly awarded Chapecoense the trophy and also presented the Centennial Fairplay award to Atlético Nacional
4. The clock at Old Trafford, the home of Manchester United. The clock commemorates the United players who lost their lives in the Munich air crash on February 6, 1958
5. Rang De Basanti, starring Aamir Khan, and R Madhavan in the role of flight lieutenant Rathore
6. United 93. The passengers managed to make sure it crashed in Stony Creek in Pennsylvania instead
7. Harrison Ford, who has played a pilot in at least three films and survived three crashes
8. Homi Bhabha. A former CIA operative named Robert Crowley later claimed that the agency had a hand in the crash as they were worried about India's nuclear programme headed by Bhabha
9. Frederick Banting, who shared the Nobel with John James MacLeod in 1923
10. John Denver, most remembered for hits like 'Country Roads' and 'Rocky Mountain High'

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HERE, THERE & ELSEWHERE

Home again

On a mild sunny Monday morning in Delhi, I set off towards Delhi University's North Campus. I'm attending the first day of a week-long interdisciplinary research scholars' conference entitled 'Which Way Home? – Imagining Homelands'. It's been organised by the School of Germanic and Romance Languages (GRL) as part of their Winter School initiative. I have been invited as a panelist because I write science fiction, a genre in which imaginary homelands are practically the norm.

It turns out that the department of GRL has a lively interest in SF. This is such a welcome surprise. As a writer of SF — two novels, several short stories and a play — I have been made only too aware that the market for SF in India is thin. I have even heard that book shop owners typically keep their SF titles alongside the shelves for children's books! Which is hilarious, considering the adult content and racy cover designs that are standard fare in SF literature.

But things are changing very fast. Last year, the GRL invited me to talk about both my novels and it was a pleasurable relief to discover both readers and listeners. Sachita Kaushal, a PhD student whose subject is German and Indian SF is, along with her professor, Shaswati Mazumdar, amongst those responsible

for this year's Winter School. The conference is set to begin at 11.

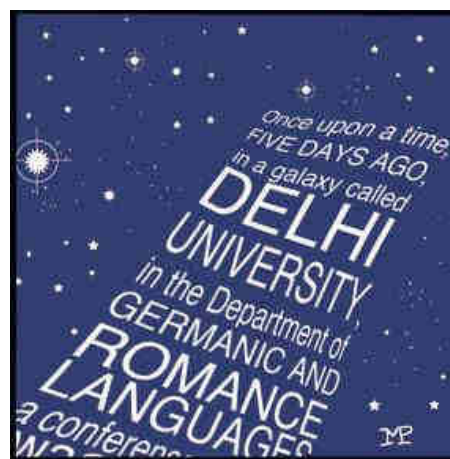
The keynote address is given by Prof Madhavan Palat, historian, scholar and political commentator, who set out the connection between history and science fiction with startling firmness. History has to do with the past and SF with the future: what can be the connection? But, as he points out, the past and future are intimately intertwined! We all know that each one depends on the other. Yet the idea that this can result in SF and history being conjoined is an unexpected and charming revelation. History is a "story" after all, which

affects all our futures. SF is about a future which requires all of history to make it worth experiencing (or not!).

The second session is in the afternoon, chaired by Jyoti Sabharwal. Mukul Kesavan, historian, novelist and essayist and Geetanjali Shree, novelist and short-story writer are my co-panelists. We each talk about the ways in which imaginary homelands have been essential to our work. For Kesavan, it includes the works of novelists such as Günter Grass and Marquez and his own novel Looking Through Glass. For Shree, it is the fragrant cultural hybrid, Hindu and Muslim, past and present, that was lost to all of us through the abomination of the Partition. For me it is the imaginary homelands we inhabit as citizens of past glory, as adults remembering childhood and as mortal beings, yearning for the eternal Hereafter.

Both the sessions ripple with rich veins of thought. The students seem genuinely engaged. At lunch we eat warm gajar-kahwa in tiny disposal bowls, standing in the soft sunlight of Delhi's winter. Briefly, we enjoy the friendly homeland of shared hopes and dreams.

MANJULA PADMANABHAN, author and artist, writes of her life in the fictional town of Elsewhere, US, in this weekly column



CORNERSTONE

